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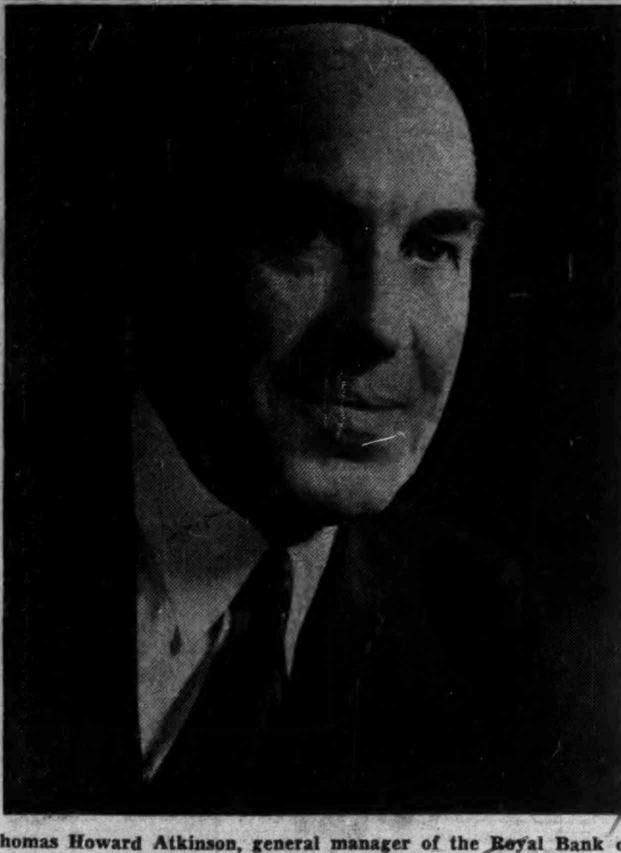
Bankers' President



Thomas Howard Atkinson, general manager of the Royal Bank of Canada, has been elected president of the Canadian Bankers' Association. Born at Derby Junction, N.B., he joined the staff of the Royal Bank in 1911, at Newcastle, N.B., became general manager in 1949. In World War I, he won the Military Cross at Passchendaele.

THE NATION'S BUSINESS

Only Two Choices In This Election

The federal politicians are scrapping about whether the date of the election is fair to holiday-makers. They are arguing about the appointment of J. W. Pickersgill to a Cabinet portfolio direct from the civil service post of Secretary to the Cabinet. They will soon be deploying grander arguments in their first election manifestos. But on one point the two major parties are agreed. They both promise to provide "Good Government."

Mr. St. Laurent's press conference when he announced the election date and the appointment of Mr. Pickersgill to the Cabinet, was discursive — to put it bluntly, rather long-winded. But one question the Prime Minister answered almost before the questioner had finished his sentence, "What, in your opinion, will be the chief issue in the election?" "Good government." The answer came lightning-quick and absolutely positive.

On the Conservative side, the quick summation of a great deal that has been said up to now is the same. It amounts to a claim that the Liberals have not given good government, that they have been extravagant, that they have overtaxed, that they have neglected Canadian trade with the sterling area, that they have been passive about the development of Canadian resources, and that they have grown lazy and smug in office.

The basis of the Conservative claim to election is that George Drew and his followers could give better government than St. Laurent and his followers.

Good Government The Issue

This, it seems to us, is a good ground on which to fight an election. A government, inevitably and always, is judged by its record, a mixture of mistakes and successes. An opposition (specially one that has been out of office so long) cannot be judged by the same yardstick. It can only be judged by the public impression of what it might do compared with the public knowledge of what the government has done. An opposition gets elected either when the public likes its leading figures enough, or when it dislikes the government so much that almost anything might be better.

On the present choice between the Liberals' record and the Conservatives' potentialities the Canadian public has a fair and open choice. Either of them, if elected, would be in a position to offer at least relatively good government.

No other party can begin to offer good government because no other party can offer government at all. This is the simple fact which emphasizes the absurdity of a federal vote for either the Social Credit or the CCF party. By the CBC's peculiar test for political broadcast both of them rank as national parties. But not by any other test. They have been able to form governments only in three western provinces. At most their appeal is based on narrow regional or class support. Neither of them can hope to gather enough votes from Atlantic to Pacific to form the government at Ottawa.

They cannot win a majority in the Commons because they still stand for and are committed to introduce disruptive and disastrous changes in the Canadian economy. Provincially people may support them who never would trust them nationally. In the provinces where they have formed governments their doctrinaire theories have largely been discarded because of the limits to provincial powers to introduce them.

On the national level, however, they could—and are committed to such changes—if ever they came to power.

A vote in a federal election should be a vote for a party which could form a government. By this test it must be a vote for either the Liberals or the Conservatives.

* * * *

Is This Real Economy?

Normally it's none of our business what steps Uncle Sam takes to economize. Because we have been able to balance our own national budget, naturally we are sympathetic with President Eisenhower's efforts to do likewise.

But this matter of canceling a $100 millions aircraft order with a Canadian company puts us directly in the picture whether we like it or not.

We can, of course, appreciate Mr. Eisenhower's temptation to cut down where no domestic votes are involved. In the long run, however, what may have first looked like an easy way out may prove to be a serious and tragic error.

Sound business, not international charity, brought these and other U. S. defense orders to Canada. We could handle these as efficiently or more so than they could be done in the United States. They represented our industrial contribution and share in the general NATO defense program.

It was never intended that all military production be concentrated in the United States. Each NATO partner was to do those jobs for which it was best fitted. Not only was such an arrangement equitable and militarily sound, but it was good business. Only in this way was there any possible hope of countries like Canada being in a position to purchase certain vital equipment from the United States and elsewhere.

In this age of tremendously costly and complicated armament, no country can wisely hope to make all its requirements at home. But to be able to buy, a country must be able to sell. That lesson should have been learned from the Hyde Park Agreement in the last war.

Another Sabre Order Likely For Canadair

Government Move Will Soften Blow Of U. S. Decision To Cancel Trainer Contracts — Subcontractors Of Canadair Forced Into Layoffs

OTTAWA (Staff)—A Canadian Government order to Canadair for an additional number of F-86 Sabrejets is expected, which will soften the blow of the U. S. Air Force's cancellation of Canadair's $100 million T-36 trainer order. Not so fortunate are the many subcontractors who, like Canadair, have already been forced to lay off employees as a result of the cancellation.

In announcing the cancellation Canadair stated that it was expecting additional orders from the Canadian Government which would partly fill the gap.

One extra order is now going through for 120 Orenda-powered Sabres to replace the 120 which were taken out of production for the U. S. Government. Another extra order, for less than 100, is expected as the result of a recent Canadian decision to give away some more Sabre fighters under mutual aid.

Mutual Aid Plan

The original mutual aid gift of Sabres covered 370 for the Royal Air Force. This was a joint proposition with United States. The engines, from the General Electric Co., were given by the U. S. and the completed aircraft were given by Canada. In the additional gift now contemplated Canada will pay for the whole aircraft including engines. But the engines for these will still be GE jets.

This extension of the Canadair contract for F-86 Sabres was virtually settled before the U. S. cancellation. It is not regarded here as being in any sense "a compensation."

On Canadair's canceled contract for T-36 trainers, the United States Government has already made payments of about $13.5 millions. It is believed that several more millions will be involved in the final payments resulting from cancellation.

Reconnaissance Bid

Rumors that Canadair will also get a contract for maritime reconnaissance aircraft can, so far, only be based on hope. The disposition of this contract is still wide open. Bids were requested (The Financial Post, May 16) from five companies. Besides Canadair they were Bristol, Fairchild, Douglas and Lockheed. The bids were not due in until June 1. They are now under examination. But the letting of contracts will not even be considered until the RCAF has decided which of the five proposals meet its technical requirements.

Layoffs in Industry

MONTREAL (Staff)—The impact of the U. S. Air Force cancellation of the T-36 order was felt immediately by Canadair which has already reduced its 13,000 labor force by 1,500 men with further layoffs possible.

But the impact on Canadair was considerably cushioned by the fact that about 35% of the work had been farmed out to subcontractors. So far almost 100 feeder plants have already received order stoppages. Among the hardest hit are:

—**Enamel and Heating, Sackville, N.B.,** which has just laid off 200 men—two thirds of its staff. It had a $2.5 million contract for tail assemblies. Only skilled men are being retained on a day-to-day basis, with operations temporarily shut down.

—**Canadian Car & Foundry, Fort William,** which had a substantial wing and shell contract for the T-36. While company of-

(Continued on page 3, col. 4)

No Further Cancellations U.S. Defense Orders Here

OTTAWA (Staff) — Current U. S. defense orders in Canadian plants—to a total of about $185 millions—are expected to stand, despite cancellation of Canadair's $100 million contract for the U. S. Air Force. This leaves about $80 millions of orders still in the aircraft field.

(In a statement to The Financial Post the USAF said "the Air Force has no plans to cancel the T-34 order with Canadian Car & Foundry or the L-20 Beaver order with de Havilland").

Aircraft orders cover:

—$7 millions for T-34 trainers from Canadian Car & Foundry.

—Beaver aircraft from de Havilland, with an extra six aircraft added to the order in the last few days.

—Instruments from the Canadian plant of Sperry Gyroscope.

—Crankshafts and spare parts from Canadian Pratt & Whitney.

—Aluminum forgings from Alcan's Kingston, Ont., plant.

The $185 million total of outstanding orders represents all the orders placed to date less cancellations and payments already made. U. S. orders by fiscal years have been:

	Millions
1950-51	$ 44
1951-52	$187
1952-53	$225

Actual payments from April 1, 1951, to date have been about $142 millions. This means the amount yet to be spent in Canada is still greater than the amount spent in the last two years. But the number of new orders is believed to have passed its peak.

Besides the $80 million outstanding for aircraft, there are the following amounts (in rough figures):

Weapons, $30 millions (including the guns from Sorel); ammunition and explosives, $45 millions; electronics and construction, $30 millions.

This last item is lumped together because it is nearly all accounted for by the U. S. share of "Pine Tree"—the northern string of radar stations. Expenditure under this head to the beginning of this fiscal year amounted to $56 millions.

Oil Here May Follow U.S. Price Boost

Increases in crude oil prices have been posted in several of the largest producing areas in U. S. by two large producers. The increase—averaging 25c a barrel—is the first major change since 1947.

There is no chance of any Canadian oil company following suit unless the price boost becomes general in U. S. and the laid down price of U. S crude at Sarnia reflects the increase. Such a move would give the Canadian marketer of Western Canadian crude, who must compete in this eastern market, a 25c edge which he might, or might not, pass on to the Alberta producer.

Based on the record of past oil marketing history, however, it would seem almost certain that increase would be reflected in Western Canadian wellhead prices.

Phillips Petroleum initiated the price boost by upping price it would pay for all grades of crude by an average of 25c a bbl. in Texas, Oklahoma, Kansas, New Mexico and Colorado. Humble Oil & Refining Co. followed suit by announcing a similar boost for Texas and New Mexico crude.

Other major U. S. companies have not yet announced their price plans. Although there has been constant pressure for higher prices since removal of price controls on crude the move came as a considerable surprise to the industry generally.

Prices were boosted some 50c a bbl. several weeks ago in California but that was looked on as a special situation.

PRICES

Steel price hoist of $4 a ton announced by U. S. Steel Co. following wage hike of 8½c an hour to steelworkers. Canadian steel officials, closely watching the U. S. picture, are loath to boost domestic prices unless forced into it by similar wage boosts here.

Lead was boosted another ¼c a lb. to 13½c, New York. Increase reflected brisk domestic demand. British report recent heavy flow of foreign lead to U. S. is beginning to affect European supplies.

Wheat: Domestic wheat price drop of 3c a bu. announced by Canadian Wheat Board as result of 5c decline in world price. New price is $2.02 a bu. for No. 1 Northern (Fort William).

Strawberry-Raspberries: Minimum prices for Ontario strawberries for processing this year has been set at 15c per qt. box, same as last year. For blue raspberries rate will be 27½c, same as last year.

Lobster prices are advancing. Reduced canning and trapping operations and light catches have already forced prices up $1 a case on canned lobster.

Bread price has been hoisted by 1c in Regina (retail) reflecting higher ingredient costs, particularly lard.

Fish, Forest Trouble Again On West Coast

From Our Own Correspondent

VANCOUVER—Dark clouds of labor trouble hung over the B.C. scene this week.

For the second straight year, the biggest and usually most profitable fishing operation on Canada's West Coast—salmon—is tied up by a price dispute between fishermen and operators. Some 1,500 gillnet fishermen are idle now in Fraser and Skeena River areas; another 5,000 in other areas will be landlocked if the strike continues into July.

Meanwhile, there are rumblings of trouble from the labor camps. Union and operators' representatives are appearing now before a three-man conciliation board in an attempt to settle the wage dispute. Union officials say business is good, exports up, and workers should get more money. Operators say exports are shaky and want last year's contract continued with no pay boosts.

No one is predicting whether trouble will materialize but most

(Continued on page 3, col. 1)

Push Iron Ore Rails North Arrange Further Financing

MONTREAL (Staff) — Tracklaying has been resumed on the 360-mile railway into the Quebec-Labrador iron ore deposits. Moving ahead at the rate of about one mile per day, the twin steel rails now stretch some 140 miles north from the St. Lawrence River port of Seven Islands and there is a chance they may be pushed through to the northern terminus at Knox Lake by the end of this year.

To provide additional funds for completion of the big project, Iron Ore Co. of Canada will be doing new senior financing. Arrangements have been completed, it is understood, for the same group which originally subscribed for $100 millions of first mortgage bonds to take up another $25 millions already authorized but unissued. (The Financial Post, Nov. 18, 1950).

The initial $100 millions bears interest at 3¾% and, while details of the new issue have not been announced, it will carry a higher coupon rate.

$145 Millions to Date

To date, Iron Ore Co. has spent over $145 millions on the job. Grading of the railway has been completed to around mile 240 with advance parties at mile 245, and 95% completed over the northernmost 30 miles of the line between Knob Lake and Menihek Rapids. Grading should be finished by about the end of November.

At Menihek (mile 330), which provides the last major obstacle to the railway, construction of a combination dam and bridge is under way. The crossing is 1,100 ft. wide and a power development is being built at this point to serve mining operations.

It's expected the railway will at least reach Menihek in 1953. And, if the bridge-dam is finished in time, steel could be pushed through to Knox Lake by year-end. At present, approximately 5,700 men are employed on the whole project.

At Seven Islands, the docks have been completed and erection of ore handling machinery is expected to start shortly.

On the Marguerite River, the main dam has been finished and work is under way on the powerhouse. This development, which will supply power to Seven Islands, is scheduled for completion by early 1954.

At the iron ore mines, stripping, work preparatory to installing the crushing and screening plant, construction of yards and spur lines are all under way.

Summer '54 Target

Target date for the first iron ore shipment is still late summer of 1954. Ore cars are now arriving at the rate of almost 100 a week and delivery of the initial order for 1,200 (placed with Pullman Standard in the U. S.) is expected to be finished by the end of 1953. Iron Ore Co. will need about 2,000 cars for the 10 million ton annual production rate but orders for the balance have not yet been placed. Deliveries of 24 large diesel locomotives have been made so far.

This season's exploration work is just getting under way. The southwest corner of the conces-

(Continued on page 3, col. 5)

Strike Retailing 'Pay Dirt' With Geiger Counter Sales

What does many a Canadian dream of? Why, finding uranium in his own backyard, of course.

So, Simpsons Ltd. made a play for the "backyard prospector's" trade last week — and struck a promising retail vein.

Simpsons Toronto secured a small supply of geiger counters (mostly from the U. S.), gave them an advertising boost and sold the lot by the turn of the week.

Almost to a man, the customers were middle-aged, secretive and apparently "well-to-do," salesmen recalled. Some had a knowledge of mining.

"Most of them probably itching to prospect the woodlot at the summer cottage," one mining man commented.

Wisely, Simpsons spread the ads: one in a Toronto daily; another in a national mining paper. The store merchandised the counters across its radio department shelves, pricing them from $49.95 (low-sensitivity) to $125 and higher.

Simpsons Toronto plans to keep geiger counters in stock—when they are available. The current demand for uranium has put a premium on the clicking detectors that symbolize the Atom Age.

Detecting equipment imported from the U. S. is in slow supply. Before any equipment including a Geiger-Mueller tube is shipped from the U. S., the shipper must have the authority of the Atomic Energy Commission.

In Canada, the recognized source of the world's finest detecting devices, manufacturers can't keep pace with demand.

Electronic Associates Ltd., Canada's principal manufacturer and distributor of geiger counters and other equipment, is three to four weeks behind in its deliveries now.

E-A, which supplies detectors to explorers and industry throughout the free world, hopes to be caught up shortly. E-A also plans to obtain in Canada very soon one small part still imported from a U. S. firm.

Steel, Auto Wages Push Prices Again

Unions Here Aim At U. S. Increase On Steel Pay—Auto Plants Caught In Double Squeeze, On Steel And Wage Boosts In Their Plants

By TREVOR LLOYD

The Canadian economy was bracing itself for another inflationary push from rising steel prices this week.

Behind it all was a familiar story — wage increases already granted to steelworkers in the U. S. and expected soon for their Canadian counterparts.

An increase of about $4 a ton was set by U. S. steel producers Tuesday afternoon following the 8½c hourly pay boost to steelworkers there. With the possibility of a similar wage hike here — talks are expected to start within a week — Canadian steel users are looking for a similar boost in prices.

Most face the prospect with almost weary resignation; they see it as another squeeze on industry, another increase in costs to be absorbed partly by manufacturers and partly by consumers.

To the automotive industry, facing demands and higher wage bills for its own employees, the prospect spelled one more item to boost manufacturing costs. For firms such as Ford and Chrysler, which import body stampings from the U. S., the effect will come immediately.

Steel presented its demand for an 8½c hourly pay boost across the board Tuesday but got no commitment from the industry. The principle of parity with U. S. rates was established last year and while the industry does not want to grant a pay boost now, it will be difficult to refuse.

European competition is beginning to make itself felt here; while mills are still going full ahead, Steel Co. of Canada in Hamilton have laid off some men — about 35 — in finishing plants. Stelco President Hilton has said base prices will not be increased — unless the company is forced into the move by higher wage rates.

Bargaining this year is restricted to an across-the-board increase; the spread between rates in the U. S. and Canada for skilled workers can't be subject to negotiation.

On the Auto Front

Elsewhere on the labor front, there was a buzz of activity from the automotive sector.

Starting it all off late last week was the settlement at Ford in Windsor where United Auto Workers were granted a package that increased basic rates by 18c an hour, take-home pay by 7c. Broken down this read: a 2c across-the-board hourly increase, a 1c boost in the improvement factor, the 3c automatic increase in the improvement factor effective June 15, ignoring of the 1c drop in the cost-of-living bonus that would have come with the drop in the living cost index, and incorporation of 11c of the c-o-l bonus into basic rates.

Talks between the UAW and General Motors in Oshawa were scheduled to get under way seriously at midweek and were expected to reach settlement with little difficulty. The union is asking a 5c boost in the improvement factor, may ask basic rates be increased to bring them in line with Ford and Chrysler, and may go after a master agreement to cover all GM locals as is the case in the U. S. Delays in starting talks this week were asked for to provide more time to study the GM settlement in the U. S.

At Chrysler, talks were to start Wednesday — the day when the contract provides that either side may open up the agreement for reconsideration of wages. The Chrysler-UAW contract expires in June, 1954; Ford's expires next February and GM's in 1955. The UAW hasn't got the pension plan at Chrysler that it has at the other two big plants but inauguration of such a plan can't, theoretically at least, be discussed now.

Inside News

Maritime Progress

There's a revolution under way in commerce, transportation and industry in Canada's Maritime provinces that spells a brighter future for the East Coast. The Post reports what's being done and why in a special section (pp. 29 to 46).

Mining Magic

The prospectors aren't the only men who are making big news on Canada's mining front: the scientists are uncovering new ways of getting more wealth from our low-grade deposits. A special report on what Ottawa departments, private industry are doing (p. 15).

Chart for Business

Key statistics for business planners, economists in package form in every issue of The Financial Post. Keep abreast of Canada's economic climate. Trend of Business (p. 13).

Outside Influences

How vulnerable is Canadian business to outside influences? Are we able today to better chart and control our own economic destinies? Representative Canadians give their views in The Question (p. 10).

Investment Policy

MacNab's manager comments on peace in Korea, the market and his investment policy at this time. Managed Investment (p. 5).

More Red Tape On Seaway?

Year's Legal Battle Could Follow FPC Approval

By MICHAEL BARKWAY

OTTAWA (Staff) — Within a matter of days the U. S. Federal Power Commission may announce its decision to allow New York State to build its half of the St. Lawrence Power project.

On the Canadian side this decision may be made the occasion for proposals that Canada should go right ahead with its part of the power and waterway. It may be the cue for establishing the St. Lawrence Seaway Authority already authorized by Parliament. New York's participation in the power project is the only thing formally required for Ontario to start its power works and for the Federal Government to start work on the Seaway.

But on the U. S. side the long-awaited F.P.C. license for New York does not end — nor even nearly end — the weary story of obstruction.

At the beginning of this week the F.P.C. held oral hearings to listen to objections to the report of Examiner Glen R. Law, which recommends granting New York's license.

The familiar list of opponents appeared. But it seemed reasonably certain that the Commission would support its examiner's report. The new chairman, Jerome Kuykendall, was appointed by President Eisenhower just as the Administration announced its support for the St. Lawrence project. Another of the commissioners, who has generally appeared to be anti-seaway, comes up for reappointment this month. He may reasonably be supposed to be aware of the pro-seaway attitude of the White House and the Senate.

The Legal Delays

But Canadians should not make the mistake of supposing that the F.P.C. decision ends the matter. Just for the record, here is an outline of the legal rigmarole which may still be ahead if the seaway opponents decide to use all their opportunities for delay:

1. After the F.P.C. decision is given, there are 30 days within which an application may be made for a rehearing of the whole case — from the beginning.
2. If the F.P.C. refuses a rehearing, 60 days are allowed for a petition to the Court of Appeal, asking them to rehear the case. This takes us to the end of September.
3. The Court of Appeals must then get the record from the F.P.C.; and another 40 days are allowed for the petitioners to prepare their case.
4. The other side gets 25 days to prepare counter-briefs.
5. The Court of Appeal may call the case for oral argument. (If everything went at top speed, this might just be squeezed in before Christmas).
6. After oral argument, the Court has 30 days to give its decision.
7. 15 days are then allowed for filing a petition for rehearing by the Court of Appeal. Now we are in February.
8. If the Court refuses a rehearing, there are 90 days within which the Supreme Court of the United States can be asked to hear an appeal. (This would take it to April 1954).
9. 25 days to file briefs with the Supreme Court.
10. 15 days for preparation of counter-briefs.
11. Sometime in May or June next year the Supreme Court might decide whether to send for the records and consider an appeal.

New York's Position

This rigmarole would of course become increasingly expensive for the seaway opponents as the

(Continued on page 3, col. 4)

Air Freight, Ship Policies Delayed Until After Voting

OTTAWA (Staff) — With the federal election announced for Aug. 10, the Liberal Cabinet has postponed action on some controversial questions on which new policy decisions had been expected.

Among major decisions which have been postponed till "after the election" are these: —

Shipping policy — Although no decision had been expected on long-range proposals for maintaining the Canadian merchant marine, it had been tentatively decided to give Canadian shipowners immediate relief from the present squeeze between high operating costs and low ocean rates, which has caused seven ships out of Canada's small merchant fleet to be laid up. But the Cabinet decided at its all-day meeting last Friday to take no action on the shipping situation until the problem could be considered as a whole after the election.

Air freight — Canadian Pacific Airlines' application for a license to run an air cargo service between Montreal and Vancouver via The Pas will not even be considered by the Cabinet before the election. It has not been turned down: it just hasn't been considered. A report from the Air Transport Board on CPA's application has been in the Government's hands for about two months. It calls for a government decision affecting the whole future of TCA's monopoly on domestic routes. This is regarded as too big a decision to take in haste before an election.

One decision taken by last week's important meeting of the full Cabinet was on subsidies for Maritime's coal. A request for a special subsidy to keep Dosco's No. 1B mine at Glace Bay in operation was turned down. But the Cabinet approved the restoration of the subvention on rail transport of Nova Scotia coal from St. Lawrence ports into Ontario. The subvention was in effect up to last year, when it was cancelled because it had not been used for several years. Now it

(Continued on page 3, col. 3)

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820A

ANNOUNCING
Important Appointments in Canadian Industry, Finance, Business and Government

Agricultural Press Assn. of Canada (Toronto)—J. S. Kyle, business manager, The Country Guide, Winnipeg, president; P. H. Butler, L. H. Meyer, H. F. Weld, vice-presidents; D. V. McLeod, honorary secretary.

Auto Electric Service Co. (Toronto)—Geo. J. Beattie, chairman of the board; J. A. Stephen, president.

Belding-Corticelli Ltd. (Montreal)—H. H. Bland, assistant general manager; R. H. Kayser, manager, development.

Blaiklock Bros. Ltd. — Fred P. Hudon, president; M. H. Robinson, vice-president; R. G. Scroggie, secretary and director; C. S. Richardson, Q.C., director; Wm. E. Murphy, director and senior member.

Business Newspapers Assn. of Canada (Toronto)—J. J. Wallace, president, Holliday Publications Ltd., Montreal, president; D. F. Hunter, vice-president; H. T. Mitchell, Vancouver, M. G. Christie, Gardenville, Que., R. H. G. Bonnycastle, Winnipeg, regional vice-presidents; A. A. Larkin, honorary secretary.

Canada Decalcomania Co. (Toronto)—A. O. Johnson, chairman of the board; F. Ralph Broad, president; L. M. Morton, director; H. S. Hutcheon, sales manager.

Canadian Bankers' Assn.—Thomas H. Atkinson, general manager, Royal Bank of Canada, Montreal, president; L. G. Gillett, vice-president and general manager, Bank of Toronto and J. U. Boyer, vice-president and general manager, La Banque Provinciale du Canada, honorary presidents; C. S. Frost, vice-president and general manager, Bank of Nova Scotia; A. C. Ashforth, vice-president and general manager, Dominion Bank; A. C. Jenson, general manager, Bank of Montreal; Ulric Roberge, general manager, Banque Canadienne Nationale, vice-presidents.

Canadian Westinghouse Co. (Hamilton)—W. A. Campbell, vice-president.

Casgrain & Co. (Montreal)—Jean P. W. Ostiguy, vice-president and director.

Consolidated Glass Industries Ltd. (Toronto)—W. H. Loucks and E. D. Hill, directors.

Continental Can Co. of Canada (Montreal)—Geo. L. Ursaki, sales manager, paper division.

Ellis-Don Ltd. (London, Ont.) — W. A. McDougall, senior contract engineer.

Federation of Canadian Advertising and Sales Clubs — Graeme Fraser, vice-president, Crawley Films Ltd., Ottawa, president.

Gordon Mackay, Eastern Ltd. (Toronto)—C. W. Rose, general manager.

Hiram Walker - Gooderham & Worts Ltd. (Toronto and Montreal)—Harry J. Carmichael, vice-president and director, Conroy Manufacturing Co., St. Catharines, Ont., director.

Institute of Chartered Accountants of Ontario (Toronto)—W. L. L. MacDonald, president; D. A. Ampleford, W. M. Brace, vice-presidents; J. R. M. Wilson, secretary; W. I. Hetherington, treasurer. Plans are complete to erect a building at 69 Bloor St. East, Toronto, to house the Ontario Institute and the Canadian Institute of CA's.

International Nickel Co. of Canada Ltd. (Toronto)—J. Roy Gordon, vice-president and general manager.

Investment Dealers' Association of Canada—Gerard Gingras, director, Rene T. LeClerc Inc., Montreal, president; M. F. Newman, Cochran Murray & Co., vice-president and chairman of Ontario district; A. S. Gordon, Royal Securities Corp., Montreal; vice-president and chairman of Quebec district; F. C. Fisher, Eastern Securities Co., Saint John, vice-president and chairman of Maritime district; H. H. Dingle, Wood Gundy & Co., Vancouver, vice-president and chairman of Pacific district; H. R. Farnsworth, Royal Securities Corp., Calgary, vice-president and chairman of Alberta district; N. Ross Calder, Nesbitt Thompson & Co., Winnipeg, vice-president and chairman of mid-Western district.

London Life Insurance Co. (London, Ont.)—W. R. Ferguson, city manager, Toronto north industrial branch.

Magazine Publishers Assn. of Canada (Toronto)—Noel R. Barbour, advertising manager, Chatelaine, Toronto, president; H. E. Cooke, 1st vice-president; Hall Linton, 2nd vice-president; R. R. Robinson, honorary secretary.

Montreal Institute of Investment Analysts—W. T. Moran, Greenshields & Co., president; A. H. Bolton, Dr. J. R. Petrie, vice-presidents; Ray Altimus, treasurer; W. D. Small, secretary; T. K. Langstaffe, assistant secretary-treasurer; H. A. Smart, Jean-Paul Guité, directors.

Montreal Personnel Assn.—R. D. Boyd, employment manager, T. Eaton Co. of Montreal, president; G. H. Paquette, vice-president; K. V. Keirstead, secretary-treasurer; S. M. Gossage, L. Hemsworth, N. J. Watson, L. A. Lacroix, V. R. Purser, directors.

Ontario Jockey Club Ltd. (Toronto)—Allan Isbister, secretary-treasurer.

Periodical Press Assn. (Toronto)—H. Napier Moore, editorial director, Maclean-Hunter Publishing Co. president; J. J. Wallace, A. D. MacLean, J. S. Kyle; E. Gordon Kidd, vice-presidents; Thos. H. Howse, treasurer.

Redisco of Canada Ltd.—Wm. E. Henning, comptroller.

Royal Insurance Co. (Montreal)—W. M. J. C. Crocker, actuary for Canada.

Stationers' Guild of Canada Inc.—Lordly W. Jones, Hamilton, president.

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THREE YEARS' accounting experience in diversified manufacturing, two years in construction as accountant and Office manager. Bachelor of Commerce McGill. Prefer Office Manager or assistant to Controller. Apply Box 647, The Financial Post, Toronto.

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ELECTRICAL ENGINEER, age 35, married, presently employed, desires administrative position offering responsibility with progressive company. Experience includes outside plant engineering, management, product development, and sales engineering. Is enterprising, good organizer, and has excellent connections in Public Utility field. Has available recent executive aptitude test. Apply Box 644, The Financial Post, Toronto.

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WANTED — Manufacturer's Agent in Northern Ontario for established product sold through grocery and confectionery jobbers to retail outlets. Excellent Commission. Reply Box 646, The Financial Post, Toronto.

Coronation TV Sets Record

More than two million Canadians watched CBC-TV's Coronation coverage, audience ratings showed this week. It was by far the largest TV audience ever recorded in Canada for one program.

CBC called the Coronation itself "the biggest event in the history of mass communication."

The audience figure (for Toronto and Montreal) doesn't include about 8,000 TV-equipped homes within range of Ottawa's new station, or the thousands who watched sets in Ottawa district schools.

Nor do the figures take into account the other thousands who saw repeat telecasts of Coronation highlights.

Film V-Pres. Heads Ad-Sales Federation

Graeme Fraser, vice-president of Crawley Films Ltd., Ottawa, was elected president of the Federation of Canadian Advertising and Sales Clubs at the annual meeting in Hamilton last week.

Mr. Fraser is a past-president of the Ottawa Ad & Sales Club and a member of the publicity committee of the Canadian International Trade Fair.

The federation represents 30 ad and sales clubs, with 7,500 members, from Halifax to Victoria.

Quebec Blocks CN Truck Plan

MONTREAL (Staff) — Canadian National Railways' plans for expanding its trucking business have run into a roadblock in Quebec. This week, the Provincial Transport Board turned down the company's application to operate a trucking service between Montreal, Granby and intermediate points.

The board canceled a temporary permit issued to the railway nullifying it as of June 30. It said it was opposed to government agency entering into competition with long-established private enterprise unless public need required it.

VANCOUVER STOCK EXCHANGE reports that common shares of The White Pass & Yukon Corp. and the 4% first preferred and 5¼% second preferred shares of Aluminum Co. of Canada have been called for trading on the exchange.

VENTURES LIMITED
DIVIDEND NO. 32

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on July 24th, 1953, to shareholders of record at the close of business on July 8th, 1953.

By Order of the Board.

A. G. FULTON,
Secretary.

Toronto, Ontario,
June 12th, 1953.

SALES MANAGER

A Western Canadian manufacturer requires an experienced and capable Sales Manager to direct sales of its products which include commercial semi-trailers and sheet metal and plate products for the petroleum and petro-chemical industry. The Company wishes to enlarge its operation in the sheet metal, platework and mechanical fields and requires an energetic and capable man with vision to assist in this development. Reply to

Box 645,
The Financial Post, Toronto

'Printed Wiring' For Canadian Radio Receivers

Canadian Westinghouse Ltd. hopes to have Canada's first "printed wiring" radio receivers on the consumer market late this year. Engineers predict that 60-70% of the circuits in the sets will be "printed."

The Westinghouse circuit will start out as a sheet of copper foil bonded to a non-conductive plastic base. Photo negatives will outline the circuit on the metal; acid etching will later remove the excess copper.

What's left? A winding copper circuit on the plastic, only 3/1,000 of an inch thick, 3/32 of an inch wide. Parts of the set will be connected to the circuit by a quick automatic "dip soldering" method.

"Printed" circuits have been used, for compactness and light weight, in military equipment. But commercial applications have a different purpose: to cut high labor costs in ordinary wiring, which is done by hand.

Elof Olson, chairman of the Radio-TV Manufacturers Association of Canada's engineering committee, predicts that within a few years 99% of the circuits in all Canadian-made radio receivers will be "printed."

Two U. S. firms — Motorola and Hallicrafters — already have made sets almost entirely wired by "printing." Firms in both Canada and the U. S. also have used "printed" wiring to a small extent in a few of their consumer sets.

Most of Canada's larger radio and TV manufacturers are experimenting with commercial "printed" circuits and "dip" soldering.

ST. JEAN-BAPTISTE-DE-ROUVILLE, QUE., has sold $38,000 4% bonds due June 1, 1954-63, and $62,000 4½% due 1964-73, to Desjardins, Couture, Inc. at 98.63. Net cost 4.56%. Proceeds for purchase and improvement of private waterworks system. No other long-term debt; population about 1,300.

SAGUENAY POWER CO. reports 39,254 4½% preferred shares outstanding at May 31.

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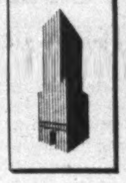

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$478,000.00
The Township of Charlottenburgh, Glengarry County, Williamstown, Ontario

invites tenders on anticipated **20 year installment debenture issues** totalling $478,000.00. The proceeds of the debenture issues will be used for the erection of essential public school accommodation at Martintown and high School accommodation at Williamstown, Ontario, at an estimated cost of $78,000.00 and $400,000.00 respectively. Tenders are invited on both a 4½% and a 5% coupon rate and for annuity, serial and modified annuity issues.

Tenders will be received up to 8 P.M. on Monday, the 15th instant and will be opened at that time at the Township Hall, Williamstown, Ontario. Tenders will be received subject to the approval of the proposed financing of the Ontario Municipal Board and on the understanding that the highest or any tender need not necessarily be accepted.

It is anticipated that the issue will be dated on the 15th July next with the first installment becoming due on the 15th December, 1954. Debentures will be payable at the Bank of Montreal, Lancaster, the Bank of Nova Scotia, Martintown, and at the principal offices of those banks in Toronto, Montreal and Winnipeg.

A summary of basic information covering the financial position of the Municipality as at 31st December last is shown below.

STATISTICAL INFORMATION
31ST DECEMBER, 1952
(DOLLARS ONLY)

Population 4576					
Taxable Assessment (1953)		$3,659,884.	Debenture Debt		$ 22,831. (2)
Land	$1,466,592.		Schools	$ 16,291.	
Buildings	$2,154,274.		Drainage	$ 6,540.	
Business	$ 39,018.		Sinking Funds—		Nil
Total Tax Levy (1952)		$ 164,892.	Bank Loans		$ 60,000
Tax Collections		152,306.	Current	$ 50,000.	
Current	$ 123,671.		Capital	$ 10,000. (3)	
Arrears	$ 28,634.				
Tax Arrears		$ 49,514. (1)			
1952	$ 40,712.				
1951	$ 6,982.				
1950 & prior	$ 1,819.				

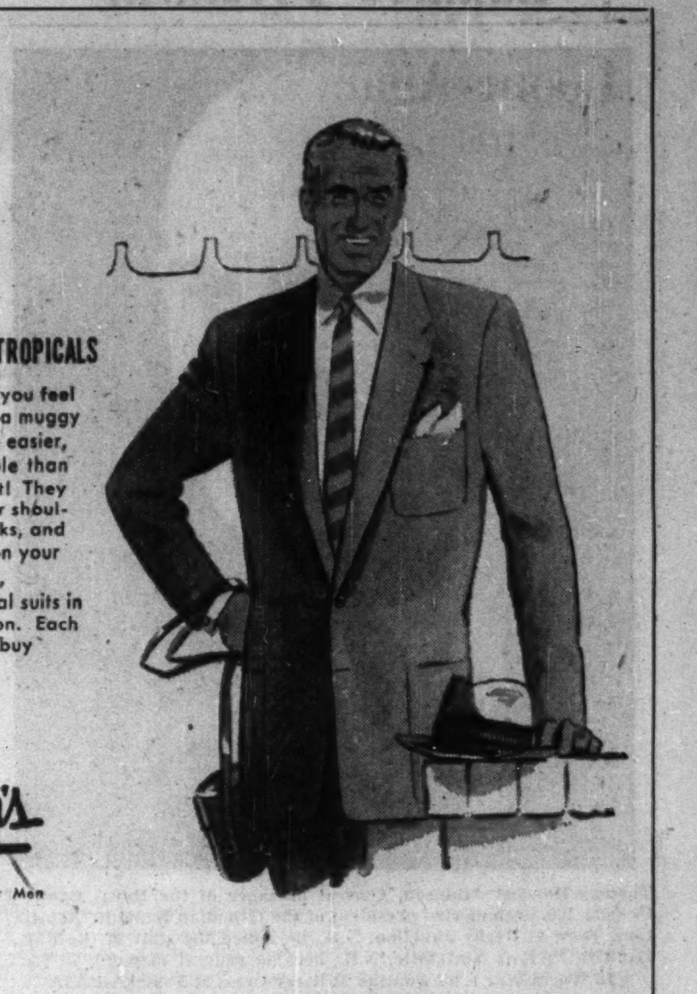
Tax Sale Lands	Nil
Reserves — Taxes	$ 6,117.
Total Revenue	$ 214,350.
Total Expenditure	$ 215,472.
Capital Expenditure out of Revenue	$ 2,442.
Surplus	$ 22,952.

(1) Reduced to $30,940. as at 8th June, 1953.
(2) Payable in annual installments. Will be retired in 1956.
(3) Drainage works to be debentured in 1953.

N.B. High arrears of taxes at end of year not out of line with other years when very substantial reductions have been made by end of July following.

9th June, 1953.

W. J. Murray,
Clerk-Treasurer,
Williamstown, Ontario.



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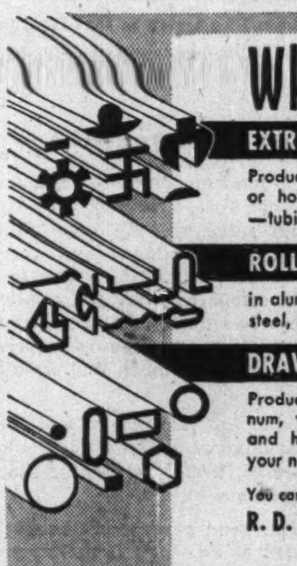
BOX 648, THE FINANCIAL POST, TORONTO



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VANCOUVER CALGARY WINNIPEG MONTREAL TORONTO LONDON, ENG.

Fish, Forest Labor Trouble Looms Again On West Coast

(Continued from page 1)

observers admit the situation is potentially dangerous.

Final Fish Price

Fishing operators raised their offer on sockeye to 20½c in an effort to avert the strike but say that is final and that the union—the Red-led United Fishermen and Allied Workers' Union—will have to come down in its demands. Last union demand early this week was for 23½c.

Sockeye is the main species of salmon caught now with chums and pinks starting to run later in the summer. On these too, though, union and operators are far apart. On pinks, 8¼c is the union demand; the operators are offering 6¾c. On chums, union wants 5¾c, operators are offering 5¼c. On Cohoe, the spread is greater with the union asking 23½c, the industry offering 20c.

The operators say other food and commodity prices are coming down and canned salmon is now priced too high to compete. They say price cuts will have to be made to keep sales from sliding; they can't cut retail prices without paying fishermen less.

The union contends that fishermen can't take a cut without losing money or finding that fishing doesn't pay enough to justify the work and capital needed.

Fishing companies have a big interest in getting the situation settled as soon as possible. Outside of the usual investment in plants and equipment, most of the boats and equipment used by fishermen are financed by the operators. Other boats are owned directly by the industry. Obviously, boats stuck on shore mean big losses to the operators.

Big Carryover

The operators have been burdened with a big carryover from last year, not only in the canned salmon line but also in frozen halibut.

And the recently-ended halibut season was not as good as usual. Halibut prices, established on the open market, have been consistently lower than last year. They are now at a five-year low brought on, the operators say, by stiffer market competition and general lowering of food prices—along with heavy catches and the holdover from last year. Carryover on May 1—estimated at 6.7 million pounds—is 3 million higher than the same date last year.

The halibut season closed this year on June 9 after 23 days, the shortest season on record, when the 26½ million quota had been caught. This halibut industry was the first important fishery to operate normally since the halibut season ended a year ago. Strikes over prices plagued others all last summer.

Salmon season last summer was disrupted, and the fall herring fishery was canceled because of a price dispute.

DBS figures on landings and value of fish tell the story of what the herring shut-down did.

For the first four months of this year, the total catch of sea fish on the Pacific coast plummeted from 196 million pounds in the same period of 1952, to a mere 27 million pounds. Value of the fish landed plunged from $4 millions to $978,000. That's more than $3 millions that someone didn't collect.

Most of this drop was caused by the herring closure. And, traditionally, the salmon season is much bigger than herring.

A Bleak Outlook

This all adds up to a bleak outlook for the smaller communities along the coast that depend on fishing for their livelihood, and worse for scattered Indian settlements who put in a severe winter as a result of last year's union-enforced salmon fishery closure.

Places like Steveston, a fishing town at the mouth of the Fraser, a few miles from Vancouver, experienced something of a depression last winter. Local businesses were hit by the lack of money, and fishermen were piling up credit, some of which is to be paid off from this year's fishing. It will all back up pretty badly if they don't fish for salmon this year.

Other hamlets and towns up the coast depend mainly on the fishermen for business and those with canneries and nothing else might as well shut up shop if there's no fish. Also, fishermen need a good year occasionally to help defray the cost of replacing their gear and their boats. The depreciation rate is high.

Fishing off the mouth of the Fraser, a mainstay for small gillnet boats, was expected to be excellent this year because conservation practices on the Fraser have built up some of the old runs to near their pre-Hells Gate prominence. The salmon commission expects a good haul from "races" of salmon this year that have been almost obliterated or reduced over the last 40 years. The conservation method is to let enough fish get by the nets to guarantee a fair catch in the next cycle year (four years). When all the fish go up the river during a strike, it upsets the calculations. Sometimes too many fish can harm the run. The experts are watching this aspect.

About 6,000 gillnet and seine fishermen don't really get started until first of July on other coast fishing grounds. So there's a week or so to negotiate before other areas are hit hard.

The Forest Hassle

Meanwhile, the woodworkers are threatening to repeat their last year's trouble story with a 15c hourly pay boost demand. Here are the two views being put before the conciliation board:

The operators say: "The industry is in a period where it is literally fighting for survival and the success or failure of this fight will depend on the industry's ability to maintain wage scales, set when market prospects and prices were much higher."

The union, International Woodworkers of America, says: "Lumber operators have experienced three excellent years, immediately preceding this one, and are presently enjoying the equivalent, or better, of the best of these years."

The lumber operators, with the wartime British bulk contracts lost, aren't shipping much to Britain but instead are piling it in to the U. S. Atlantic coast. They're sending so much to the U. S. that export shipments this year are actually a shade higher than last year. However, they are worried that the U. S. might slap a higher tariff on lumber as was done in the early 1930's.

They have been meeting tough price competition from the U. S. producers and have had to reduce prices to be able to ship enough to take up the slack from the U. K. market. A high tariff would ruin the deal. The operators say they feel uneasy when the U. S. market becomes their biggest volume market. They say it could be lost overnight.

The union apparently looks at the export figures, concludes that business is good and that this is another case of the operator crying "wolf."

The IWA has a new slate of officers that find themselves on the spot right now. They want to get whatever they can for the members to increase their prestige but are haunted by last year's prolonged strike.

That strike didn't leave any too much in the union treasury and it also jarred rank-and-file confidence.

W. T. MORAN

has been elected president, Montreal Institute of Investment Analysts.

PATRICK O'HENAGHAN

Hydraulic Metals Limited takes pleasure in announcing the appointment of Mr. Patrick O'Henaghan to its executive staff. Mr. O'Henaghan was associated for four years with the Department of Munitions Supply, Steel Scrap division and for the past eight years has been active as an administrative executive in the scrap industry. *

Delay Air, Ship Policies

(Continued from page 1)

has been restored. Its limit is $1.75 per ton. (See separate story, p. 5).

The Shipping Decision

The decision on shipping will come as a great disappointment to a number of Canadian shipowners, who had been looking forward to early relief. One authority prophesied that it would be followed by a spate of applications for transfer of ships to U. K. or foreign registry.

Out of the 55 dry-cargo ocean-going merchant vessels remaining on Canadian registry, seven have already been laid up. Owners of the others are finding it very difficult to keep operating. One of their troubles is that their ships are slow last-war vessels which are growing obsolescent in today's trade. But if they sell into an escrow fund which may only be used for new building in Canadian yards, where costs are about 50% higher than in British yards.

The owners are asking for permission to sell their old ships and use the proceeds for the most economical purchase of new ships. This would mean either new building abroad or subsidized building in Canadian yards.

An interim move to assist the ship owners over this immediate problem, without prejudging the major question of government assistance for the merchant marine, had been tentatively approved by the small group of ministers remaining in Ottawa during the Coronation period. But it was not accepted by the full Cabinet. The decision of the full Cabinet, in the light of the election, was to take no action, and to leave the whole problem of Canadian shipping until the election is over.

Another Sabrejet Order In the Cards for Canadair

(Continued from page 1)

ficials refused to make any comment, the Fort William plant has been laying off part of its staff.

—**Canadian General Electric, Montreal,** which had a $2.5 million contract for rear fuselages, is also laying off personnel.

—**Roy Industries Ltd., L'Assomption, Que.,** where the cancellation of a $2.5 million subcontract for rear fuselage assembly has meant a 200-man layoff.

Canadair has about two thirds of its T-36 production line completed and was already in production on certain parts when the cancellation was announced. Full scale production was to have started in December. The USAF will refund all the money spent in the program so far.

The company's main production programs of F-86 and T-33 are running on schedule and remain unaffected by the order cancellation.

The order cancellation is actually the first major result of the Eisenhower reduction in defense spending, which slashed the 1954 fiscal year U. S. Air Force bill by $5,090 millions to $11,688 millions. The direct reduction applicable to aircraft procurement totals $3,169 millions.

The T-36 is a pilot trainer powered by two 250-hp. piston engines and was contemplated for use in advance training. The official U. S. Air Force announcement of contract termination stated that the T-36 "is being eliminated . . . since it has been determined that the requirements for which it was designed can be handled satisfactorily by other aircraft."

The Canadair order was part of a larger order which also involved Beech Aircraft Co., Wichita, Kan. The U. S. company had let a subcontract for part of the design to Canadair, while the balance of the Canadian cancellation was a primary order directly from the USAF.

Beech was to make 193 planes, while the Montreal company was scheduled to produce 227. Both contracts have been totally canceled, although Beech will complete two prototypes for test purposes.

This Union Move May Mean Materials Price Pressure

An appointment that could have far-reaching significance for Canadian industry buying materials outside Canada has been announced by the Canadian section of United Steelworkers.

The appointment: Kenneth Stirling, a Jamaica trade union official, has been named Steel's staff representative to organize and assist Jamaican unionists.

The significance: this is the first move in a program announced months ago by Steel's international president David J. McDonald to assist in organization of all workers in plants supplying materials to the U. S. and Canadian industrial scene.

Powerful Steel is moving now to restrict any move by importers to buy in lower-labor market countries. Steel officials fear that such a move could weaken their own union structure if workers here and in the U. S. were laid off.

Kitimat Tie-In

Another very important angle: with Aluminum Co. of Canada's new plant at Kitimat, B.C., drawing bauxite from Jamaica, Steel will be in a good position to put pressure on Alcan with a highly sympathetic union representing the bauxite workers. Steel wants to get certification at Kitimat but expects it may have trouble with the rival AFL union, at least for the first year Kitimat is in production (The Financial Post, May 30).

This weeks's development was no surprise, coming as it did on top of McDonald's announcement last winter and the visit of Canadian Steel's president, C. H. Millard, to Jamaica this spring (The Financial Post, April 11).

International unions for years have advocated a "missionary" type of support for labor organizations in areas outside Canada and the U. S. This is the first concrete move toward active support except for the $1,500 sent by Steel to aid striking Jamaican bauxite workers.

These bauxite workers — employees of Aluminium Ltd. (parent company of Aluminum Co. of Canada) who operate in Jamaica as Jamaica Bauxites, and the two of the big three American producers, Kaiser Aluminum and Reynolds Metals — are the immediate concern of Steel.

Stirling's union, National Workers Union of Jamaica, represents the 2,000 bauxite workers who recently ended a lengthy strike on the basis that the U. K. Government will appoint an arbitrator to settle the wage dispute. The union is demanding the present rate of 19c an hour be raised to 56c.

The union, with an eye on higher wages paid here, asked that the arbitrator be a Canadian. The company, to counteract, asked for a U. K. appointment.

The Jamaican union, NWUJ, is also about one year old and was formed partly to take care of unorganized workers and others who had deserted another union dominated by Communist leadership. A third union in Jamaica, directed by Premier Bustamente, is the largest and outnumbers the 10,000-member NWUJ.

More Red Tape On Seaway?

(Continued from page 1)

battery of legal talent augments. The railroads and the coal interests and the other opponents may not think it's worth their money if the ultimate outcome is going to be against them. But if they want to use it, they have a surefire legal procedure to keep things going for another year. And this is on the assumption that all the successive decisions go against them.

So far as is understood here, New York State is not legally bound to wait for the final decision by the Supreme Court before it starts work. But the practical difficulty may be to float a bond issue while the license is still being challenged before the courts. Governor Dewey has talked about finding enough funds to start the power works without a public issue. But the possibilities of doing this are still clouded.

The opponents have another resort which might serve more directly to stop New York starting work. This would be to seek an injunction in local courts, through local farmers or property-owners, to prevent New York's power authority from moving in its equipment or expropriating property. A man whose land was to be flooded, for example, might have quite a strong case if he argued that New York's right to do the work was still sub judice, and if he pleaded for protection against premature but irreparable actions damaging his property.

Any chance that congressional action might prevent the legal delays is now removed for this session anyway. In the Senate, the Wiley Bill will probably get as far as being approved by the Foreign Relations Committee, but it will not get to the floor. In the House, the Public Works Committee is holding short hearings, more or less pro forma. It will not report a bill to the House floor.

Push Ore Rails North

(Continued from page 1)

sion is being tested for some lower grade ores, known to be present while parties are also at work in the base metal areas northeast of Knox Lake. For the time being, efforts are not aimed at proving additional reserves of iron ore.

It is not known yet how much of the annual 10 million tons of ore will be shipped direct to Atlantic Coast ports and how much will go to Montreal either for trans-shipment through the canal system or for rail transportation.

The two large ore carriers ordered in 1951 capable of taking 32,000 tons apiece, will be delivered in 1955. In addition, Republic Steel Corp., one of the backers of the project, will likely use its own ships. Bethlehem Steel, which will be buying some ore, also may send its own ships.

Crown Zell. Offer 70% Accepted

More than 2,240,000 shares of Canadian Western Lumber (over 70% of the number outstanding) have been turned in as acceptance of the Crown Zellerbach Corp. exchange offer. It has been decided to complete the exchange as this represents well over the 51% minimum required, Canadian Western shareholders are being advised.

Look For It Here

June 20, 1953

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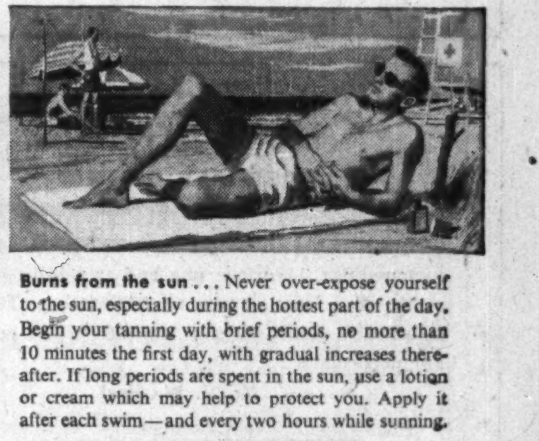
How to enjoy a Safe Vacation

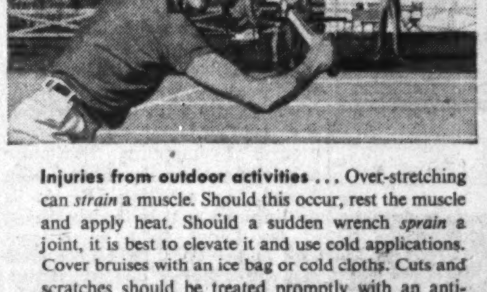
Thousands of Canadians are now looking forward to their vacations . . . relaxing on sunswept ocean shores, camping in cool mountain country, or fishing in clear blue lakes and streams.

No matter what point of the compass lures you, there are many things that you can do to make your vacation happy, healthful, and safe. Indeed, you can make your *entire* summer more enjoyable if you plan now against the hazards of this season. Some of these are listed below — with suggestions about how to guard against them or what to do if they should occur.

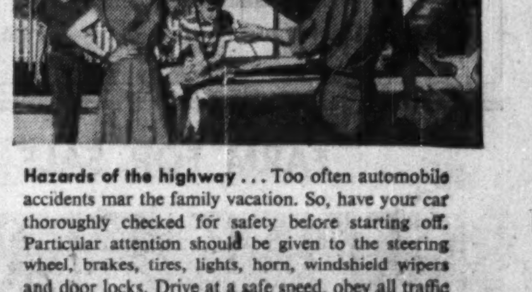
Accidents in the water . . . About half of the 1,200 drownings that take place each year occur during June, July, and August. Safety authorities say that many drownings could be prevented through these simple precautions: *never swim alone or when tired, overheated, or too soon after eating*. Above all, learn how to give artificial respiration, and always observe safety rules posted on beaches.



Burns from the sun . . . Never over-expose yourself to the sun, especially during the hottest part of the day. Begin your tanning with brief periods, no more than 10 minutes the first day, with gradual increases thereafter. If long periods are spent in the sun, use a lotion or cream which may help to protect you. Apply it after each swim—and every two hours while sunning.



Injuries from outdoor activities . . . Over-stretching can *strain* a muscle. Should this occur, rest the muscle and apply heat. Should a sudden wrench *sprain* a joint, it is best to elevate it and use cold applications. Cover bruises with an ice bag or cold cloths. Cuts and scratches should be treated promptly with an antiseptic such as 2-percent solution of iodine. Always have *deep wounds* and other serious injuries treated by a doctor.



Hazards of the highway . . . Too often automobile accidents mar the family vacation. So, have your car thoroughly checked for safety before starting off. Particular attention should be given to the steering wheel, brakes, tires, lights, horn, windshield wipers and door locks. Drive at a safe speed, obey all traffic signals, and stop driving or rest whenever you feel fatigued. Remember, even if you are driving safely, watch out for other cars.

Moreover, it is wise not to try to crowd too much activity into too little time. Take it easy . . . if you want your vacation to give you that refreshed, rested and relaxed feeling.

Finally, wherever you go — whatever you do — take along a newly stocked first-aid kit and a first-aid booklet. Metropolitan will be glad to send you a copy of its free booklet, which tells how to deal with many accidental injuries, emergencies and hazards of the summer and vacation season.

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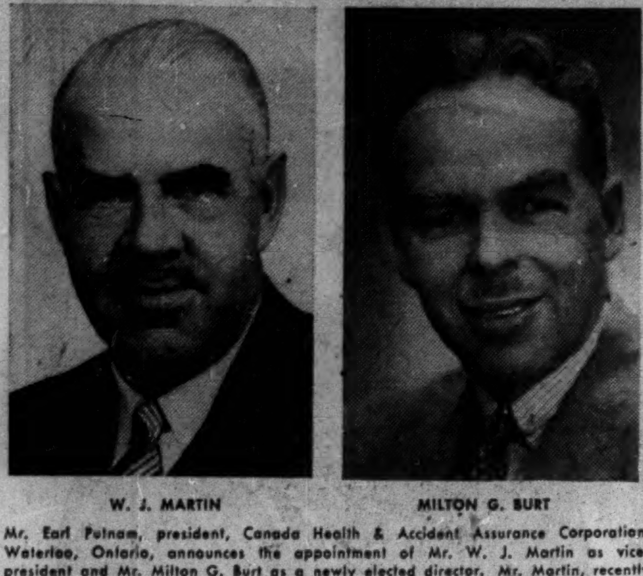
Canada Health Appointments



W. J. MARTIN MILTON G. BURT

Mr. Earl Putnam, president, Canada Health & Accident Assurance Corporation, Waterloo, Ontario, announces the appointment of Mr. W. J. Martin as vice-president and Mr. Milton G. Burt as a newly elected director. Mr. Martin, recently retired general sales manager of Beatty Bros. Limited, has been a Canada Health director for a number of years. Mr. Burt is a vice-president of Sainthill-Levine Company Limited.

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INVESTMENTS THIS WEEK

An Education In Investing

IDA Looks Ahead In Program For Public Confidence

A long range program that should bring increasing benefits to all investors and potential investors, was the centre of attention in a lengthy discussion at last week's annual meeting of the Investment Dealers' Association of Canada at Bigwin Inn.

The session dealt with the association's program of education and public relations. Its purpose: to give investors and the public generally a better understanding of the important function of securities investment and the securities business in Canadian life.

More investors, more people well informed about the business, means sounder markets and a healthy climate for investment. That, in turn, means a stronger base for the Canadian economy.

The program is not new. But its effectiveness is steadily increasing. And the discussion last week of what has already been done and what is planned, indicated that probably no single move by the investment community in recent years has as great a potential for general good as this increased emphasis on education.

Not only are dealers carrying out a broad program of informing the public—young and old—about their business, but they are raising the standard of education among their own employees so that the public may have confidence in the people through whom they purchase and sell securities.

On the employee side, 1,045 have enrolled in the association's Course I since it was first offered in 1948. Up to June, 1952, 71% successfully completed the course. Of 705 who enrolled in the more difficult Course II, 43% passed.

For the adult public, lecture courses were offered by the association last year, in co-operation with educational authorities, in Vancouver, Edmonton, Moose Jaw, Regina, Saskatoon, Winnipeg, London, Hamilton, Guelph, Kingston, Toronto and Montreal.

The first Canadian correspondence course set up by the University of Toronto in collaboration with the association, on "How to Invest," drew enrollments totaling 575 for the first two times it was offered.

University of Toronto officials told IDAC's education director, Harry Gassard, that never before has the university's extension department had a course which aroused such widespread interest. Students were enrolled from such distant places as Hawaii, Peru and the British Isles in addition to remote spots within Canada itself. Other Canadian universities now plan to institute similar courses, in French and in English.

A start has also been made at the high school level, and this program is expected to be enlarged.

Potential Stock Market

Many Canadians have a hand in supplying funds for the country's growth through their purchases of life insurance, trust company certificates and other indirect means. But despite the increasing number now actively investing their own funds, the percentage participating directly through purchase of stocks and bonds is still relatively small.

Also, as one of the dealers pointed out last week, Canadians seem inclined either to seek the safest possible forms of investment, or gamble in the "moose pasture" speculations. They know little about the great opportunities in between.

Legislation and self-policing within the industry can help provide the necessary minimum information on which an investor can judge a security, and the minimum standard of ethics.

But the IDAC educational program is a positive one which, through aiding better public understanding of the function of the investment community and of the benefits of an intelligent personal investment program, can raise the standards far above the minimums, and greatly broaden the participation of Canadians in their country's growth.

• • •

Depreciation Big Factor In Lower Net Profits

A Bank of Canada summary of 443 industrial firms results in 1952 shows net operating profit before depreciation off only 1.6% from 1951 and up 20.5% from 1950. But net profit was 6.6% lower at $549 millions ($588 millions the previous year) and just equal to the 1950 level despite a $225 millions greater net operating profit.

The reasons: Depreciation rose from $216 millions in 1950 to $248 millions in 1951 and $289 millions in 1952. Non-operating income rose from $48 millions to $51 millions in 1951, dropped back to $48 millions again last year. Bond interest, including exchange and amortization of discount, rose from $37 millions to $38 millions and again to $45 millions last year. Income taxes, $345 millions in 1950, rose to $522 millions in 1951 and fell back to $489 millions last year.

Cash dividends were stable through the three-year period: $332 millions in 1950, $335 millions in 1951 and $325 millions in 1952.

Here is a comparison of the net profits available for dividends by industrial classifications:

Net Income Available for Dividends

Fiscal Yr. Nearest to Calendar Year	No. of Cos.	1950	1951	1952
		— ($ millions) —		
Grain mill prod. .	4	1.5	1.9	1.7
Food	28	11.0	9.7	10.5
Beverages	11	15.6	15.6	15.1
Tobacco	2	.3	.2	.4
Leather	5	.4	.2	.2
Rubber	7	8.0	10.8	8.9
Prim. textiles	15	10.9	6.5	5.0
Misc. textiles	10	5.0	4.3	3.2
Clothing	21	3.0	1.5	2.3
Wood prod. (incl. logging)	8	5.2	4.9	3.1
Pulp, paper	14	45.1	51.4	36.6
Paper products ..	20	9.0	9.7	8.2
Printing, publ. ...	8	2.4	2.3	2.6
Iron, steel	41	42.2	43.6	46.0
Machinery	40	60.1	52.0	50.9
Elec. mach. & eqpt.	20	25.5	21.6	24.7
Gold mining	34	21.7	19.8	16.4
Other nonferrous metals—mining	7	123.6	135.1	127.3
Other nonferrous metals—products	11	5.7	6.1	5.4
Nonmetallic minerals (ex. fuels)	17	17.9	17.3	15.5
Coal, nat. gas	5	4.2	3.8	4.1
Petroleum	6	46.0	62.7	61.9
Chemicals	13	18.5	18.7	17.2
Paints, polishes ..	5	1.1	1.5	.7
Wholesale trade, service	30	7.4	6.5	6.5
Retail trade, service	23	20.9	16.4	20.9
Elec. & oth. util. .	16	18.8	18.9	20.9
Telephone	7	13.4	19.4	26.3
Transportation, storage	9	3.1	3.8	4.7
Grain elevators ..	5	1.7	2.0	2.3
Total	443	549.2	588.2	549.1

• • •

Western Propane Firm Debentures Expected

An offering of $600,000 5½% convertible sinking fund debentures due June 15, 1967, of Sturdie Propane Ltd. Calgary, is expected shortly. Offering will be made by Wood, Gundy & Co. and Osler, Hammond & Nanton.

Argus Corp. Buys Interest In Suburban Developments

Argus Corp. has acquired a substantial, although minority, interest in Canadian Equity & Development Co., Chairman W. E. Phillips and President E. P. Taylor report.

Canadian Equity & Development, a private company, through its subsidiaries, Greater Hamilton Shopping Centre and Don Mills Developments, is developing a regional shopping centre in Hamilton and a planned townsite in the northeastern section of Toronto. Mr. Taylor is chairman of Canadian Equity & Development.

Argus Corp. proposes to assist in financing and may provide up to $2 millions through share capital, advances, and/or guarantees. At May 31, its direct investment amounted to $395,750 and its guarantee to an operating subsidiary of Canadian Equity & Development was $570,000.

"Your directors believe that these two developments are well planned and will prove satisfactory investments," it was stated.

During the six months ended May 31, Argus Corp. also increased by 25,000 shares its holdings of Dominion Tar & Chemical common, to 150,000 shares (The Financial Post, May 2). The shares were part of an offering of 100,000 common at $35½ a share. With the 4-for-1 split of Dominion Tar common in April, Argus holdings at May 31 were 600,000 shares, or 21.4% of the 2.4 millions outstanding.

Argus Assets

Indicated asset value of Argus common at May 31 was $21.49 a share compared with $20.18 a year earlier and $21.34 at Nov. 30, 1952. Income from investments in the six months ended May 31 was $675,062 ($848,830 in the comparable 1951-52 period), the drop due entirely to omission of the extra dividend on the shares of Massey-Harris Co.

Net income of $561,575 ($738,-678) amounted to $11.23 ($14.77) per preferred share and 53c (74c) per common share for the six-month period.

Investments at May 31, 1953, after reserve of $541,563, were shown at $21,287,671, including $20,767,356 securities at cost (market value $26,928,062). Major holdings consist of 300,000 British Columbia Forest Products common, 350,000 Canadian Breweries; 300,000 Dominion Stores; 600,000 Dominion Tar & Chemical; and 775,000 Massey-Harris.

In April, 1953, Argus Corp. sold privately $1 million 3¼% secured notes due 1957, the balance of such notes previously authorized but not issued.

B.A. Oil Getting More Oil Wells

Recent drilling has been adding considerably to oil producing ability of British American Oil Co.

A total initial production of 439 bbls. daily is reported for three producing wells completed in Wyoming's Grassy Creek field. A further well is in process of completion and two development wells are drilling.

A discovery well and one other appear to have pay sections around 5,000 ft. in Logan County, Colorado, where B. A. holds acreage in the Monroe-Rieke area jointly with another company. A third well is drilling at 4,010 ft. and eight 40-acre producers may be needed.

In the Clive area of Alberta, an additional D3 well has been finished, jointly with Cities Service, and another well staked is in process of completing. Two more development wells have been staked. In addition, B. A. is drilling one well in the area west of the Leduc field, an outpost well in the Glen Park area on a recently-acquired quarter section of Crown acreage, and two other wildcats in Alberta.

Two wells are drilling in Saskatchewan and equipment is being moved into the Northwest Territories as soon as navigation permits.

ST. LAMBERT, QUE., has sold $102,000 3% bonds due July 1, 1954-68, and $53,000 due 1969-73, to Rene T. Leclerc Inc. at 89.76. Net cost 4.91%. Proceeds for extension of waterworks system. Net funded debt at Dec. 31, 1952, $2,621,000. Population about 11,000.

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Carling Opens Modern Plant

Carling Breweries (Quebec) Ltd., a subsidiary of Canadian Breweries Ltd., this week officially opened its new brewing and bottling plant on de Gaspe Street in Montreal.

The plant, purchased in October, 1951 for $3,740,020 from Frontenac Breweries Ltd. (former National Breweries subsidiary), has been renovated at a cost of more than $2 millions. Modern brewing, cooling, filtration, storage and bottling facilities have been installed.

The new plant is expected to add 300,000 barrels per annum to capacity of the Canadian Breweries group.

Another Canadian Breweries subsidiary, Brading Breweries Ltd., just recently completed installation of a large new bottling unit at its Ottawa plant. The unit is claimed to be the largest bottling unit in the world.

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DEC. 31st, 1951 - $1.440
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City of Charlottetown, P.E.I. .	4½	1973	97.00	4.73
Saskatoon School District No. 13, Sask.	4¾	1968	99.50	4.80
Town of Hearst, Ont.	4	1962	92.80	5.00

*Prices are quoted "and accrued interest"

Circulars describing each municipality and containing financial statistics will be forwarded on request. Mail or telephone enquiries receive prompt attention.

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MacNab's Manager Sees Korea Peace Discounted

Peace in Korea already appears to have been largely discounted by the stock market, says MacNab's manager. The MacNab account, through recent changes, has been adequately protected against any normal reaction in the market.

A policy of watchful waiting is indicated, says MacNab's manager.

MacNab's Manager Says:

It is apparent that we are now going through a phase where interest rates are being adjusted upward with a consequent decline in long-term bond prices, and the wary investor has been sitting on the sidelines awaiting some definite announcement regarding the conclusion of an armistice in Korea. The Dow Jones industrial averages are now around the 264 level, compared with a 1953 high of 293.79, a decline of about 30 points or approximately 10%.

Recent changes in your account provide adequate protection for any normal reaction in the stock markets, and it would appear that peace in Korea has already been largely discounted.

It is worthy of comment here that a substantial increase in installment credit has taken place in Canada during the past year, and it has been reported recently that installment credit was 75% higher in 1952 than in 1951. On the other hand, an analysis of this situation would indicate that the volume of installment credit has increased only in proportion to the increase in the Gross National Product. Any further increase in installment credit, however, would be unhealthy for the country's economy.

You will be advised of individual changes in the account as they occur. In the meantime, a watchful waiting policy is indicated.

Dosco Closes Big Colliery To Speed Mechanization

MONTREAL (Staff) — Following the failure of a union attempt to secure Ottawa intervention, Dominion Coal's No. 1-B colliery was shut down at midnight last Sunday, throwing about 1,200 miners out of work for over two months. The move swelled the number of unemployed in the Sidney area to almost 4,000.

When the mine reopens—probably on August 17 — a considerably reduced working force will be required, due to the mechanization that will be carried out in the meantime. Seven of the continuous Dosco Miners will be installed, as well as other modernizing equipment. It's estimated that at least 400 fewer men will be required after the mechanization program has been completed.

Reason for the shutdown is the colliery's lagging output, which caused a loss of about $3,000 a day during 1952. Production has been around 1,800 tons a day; the company rates the property at 2,900 tons daily.

The laid-off workers received their regular week's pay plus two week's vacation pay on June 19. This week they will also get one week of their 1954 vacation pay.

Plea to Ottawa

District executives of the United Mine Workers' union, along with N. S. Mines Minister Alexander MacKinnon, flew to Ottawa last week to try to forestall the mine closing. The delegation met with Federal Mines Minister Prudham and the federal minister from Nova Scotia, Robert H. Winters. Next day the full Cabinet considered the request and turned it down.

No existing legislation provides for subsidy in such circumstances. Parliament had voted no funds for this purpose. The Nova Scotia request made no estimate of the length of time such a subsidy would have to be paid. Ottawa is already putting up a loan of $10 millions for the mechanization of Maritime coal mines.

Two thirds of the cost of mechanization will come out of the Federal loan, of which $7.5 millions was earmarked for Dosco. Including the mechanization of 1-B mine, about $3.5 millions has already been advanced leaving about $4 million still to come for Dosco.

Renew Rail Subvention

To help open new markets to replace shrinking Quebec coal sales, a $1.75-a-ton subvention will now be paid on the rail haul of coal moving to Ontario, after being landed at Montreal by water, from the seaboard area.

At present, there is a subvention on coal moving by rail all the way to Ontario, but only about 2,000 tons came under this aid in 1952. The bulk of the westbound movement from the Maritimes goes by water to St. Lawrence River ports. On this traffic, there is a $3-a-ton subvention. The $1.75-a-ton subsidy beyond the harbors was discontinued last June, because of lack of movements.

Since then, however, Quebec users of East Coast Canadian coal have substantially reduced buying, because of the inroads of fuel oil in home heating. The government move is designed to help the Cape Breton coal operators better extend their markets to Ontario, which has been using only minor quantities of Maritimes coal.

Actually, even with the raised subvention, East Coast coal is expected to become competitive only in the Eastern inland sections of Ontario.

CANADIAN CHEMICAL & CELLULOSE CO. reports another 333,334 common shares issued to Celatino, S.A., representing the final subscription for 833,333 of such shares. There are now five million common shares issued and outstanding.

Propose New Mtl. Island Pr. Stock Settlement

MONTREAL (Staff) — A proposal for settling the long dispute over the value of Montreal Island Power Co.'s expropriated assets has been laid before the arbitration committee.

In letters to the preferred and common shareholders, Montreal lawyer John L. O'Brien, who acts as counsel for the company jointly with Gaetan Guerin in the arbitration proceedings, said the proposal was submitted at a meeting of the committee last week.

If approved, it would result in the acquisition of the preferred shares at $100 each, the common shares at $5 each, by the Quebec Hydro Electric Commission.

The proposal is understood to have been made by one of the preferred shareholders who holds a substantial block of stock. After its submission, the meeting was adjourned and is scheduled to reconvene July 8.

Mr. O'Brien said the committee's recommendations may be received "within the next few months."

Expropriated in 1944

Montreal Island Power was a subsidiary of Montreal Light, Heat & Power Consolidated. Its assets and properties were expropriated by the Province of Quebec in 1944 and subsequently turned over to Quebec Hydro. The latter offered $7,942,000 for the expropriated assets, contending that the debt assumed by it exceeded the value of the assets.

Shareholders rejected this offer, which would have left them nothing, and the issue went to arbitration where it still rests.

Of Montreal Island Power's 75,000 outstanding common shares, 68,582 were owned by Montreal L H & P and are now held by Quebec Hydro. The latter also holds 8,622 of the 10,000 outstanding $100 par preferred shares, so that minority share interest in the company is relatively small.

There is very little trading in Montreal Island Power common stock. In 1952, there was a sale at 10c a share. But by this week, the stock had jumped to $2.50 on the Canadian stock exchange.

COMMERCIAL LAND & BUILDING
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— AJAX, ONT. —

Sealed tenders will be received by the undersigned until 12 o'clock noon the 17th day of July, 1953, for the purchase of the Commercial Centre owned by the Corporation in Ajax, Ontario. This building is located on the west side of Harwood Avenue and is now occupied by six retail stores and a branch bank.

The property is offered for sale subject to certain terms and conditions. Full particulars and form of tender may be secured from the undersigned.

Each tender must be accompanied by a security deposit in the amount of $5,000.00. A certified cheque or negotiable Dominion of Canada bonds are acceptable as a deposit.

The highest or any tender not necessarily accepted.

E. F. KLUGMAN, Manager,
Ajax Branch,
Central Mortgage & Housing Corporation
Telephone: Ajax 2

UDL Assets To Seagrams

From Our Own Correspondent

VANCOUVER — Directors of United Distillers of Canada Ltd. have agreed to sell assets of the company and its subsidiaries to British Columbia Distillery Co., a wholly owned subsidiary of Distillers Corp.-Seagrams Ltd.

Price depends on a formula to be worked out by auditors. After the audits, UDL shareholders will vote on the proposed sale at a meeting to be held June 26.

Sale does not affect Princeton Brewing Co., UDL subsidiary at Princeton, B.C. Effective date of sale is to be June 30.

UDL subsidiaries affected include United Distillers Ltd., which operates a distillery at Vancouver and a grape spirits plant at Grimsby, Ont.; John Dunbar & Co., Duncan Harwood & Co. and John Adams & Co., under the names of which companies many of its products are sold.

Catelli Food Stock Dividend

MONTREAL (Staff) — A stock dividend has been declared by Catelli Food Products Ltd. It consists of six 1% non-cumulative redeemable $1 par preferred shares for each share of class "A" stock and class "B" stock held on June 30, 1953.

President Paul Bienvenu explains in a letter to shareholders that undistributed income available for distribution under section 95A of the Income Tax Act amounted to $1,340,344 at the end of the 1949 taxation year. After taxes of $201,501 there remained $1,139,292 available for distribution.

It was decided that $1,101,648 would be distributed to shareholders in the form of the newly authorized preferred stock. The distribution is non-taxable in the hands of shareholders.

Monarch Knitting Passes Dividend

The usual quarterly dividend of 25c per common share, which would normally have been payable on or after July 2, will not be declared by Monarch Knitting Co.

Conditions in the industry generally have not yet improved as anticipated earlier this year, said President K. L. Markon, and difficulties experienced in two of company's plants are not yet completely overcome.

"It is the intention of directors to resume dividend payments on the common shares as quickly as conditions permit," said Mr. Markon.

STE. ANNE DE SOREL, QUE., School Commission has sold $116,000 4% bonds due June 1, 1954-63, and $40,000 4½% due 1964-68, to Rene T. Leclerc Inc. at 98.13. Net cost 4.58%. Proceeds for construction of school. Provincial grant of $111,100 payable in six annual instalments. No other long-term debt; population, 1,310.

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London, Ontario — William E. Henning, former comptroller of Refrigeration Discount Corporation (Redisco) in the United States, has been named comptroller of Redisco of Canada Limited. Both are Nash-Kelvinator subsidiaries.

The appointment, made by the board of directors at its last meeting, was announced by C. R. Brogan, vice-president of Redisco of Canada Limited.

A native of Huron County, Ontario, Henning has had broad financial experience with Nash-Kelvinator and before that with the Canadian and British governments. From 1912 to 1916 he served on the personal secretarial staff of the Minister of Revenue, Ottawa, then was assigned by the British to the research department of the Imperial Munitions Board where he remained until 1918.

He joined Nash-Kelvinator in September, 1927, and went to Buffalo, N.Y., as branch manager in July, 1933. When the set-up there was reorganized in 1937, he became president and general manager of Appliance Wholesalers Inc., a post he held until 1939 when he returned to corporation headquarters in Detroit as budget analyst.

In 1945 Henning went to Redisco, Nash-Kelvinator's financing service for its United States dealers, as office manager. He became its comptroller a year later. Henning attended the University of Buffalo and LaSalle Extension University.

*

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Ask for booklet "H".

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Members of the Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
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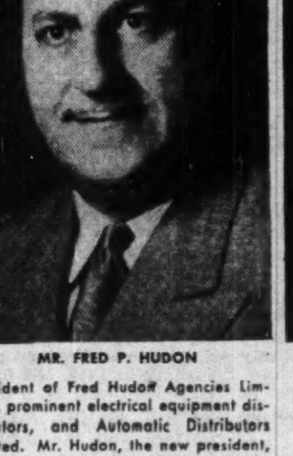
Blaiklock Bros. Limited announces the appointment of the following directors and officers.



MR. FRED P. HUDON

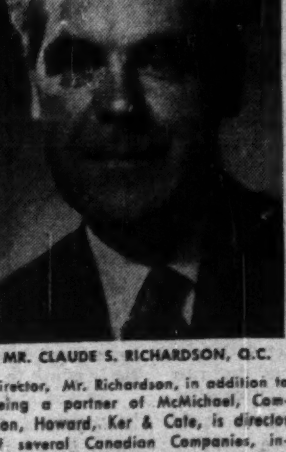
President of Fred Hudon Agencies Limited, prominent electrical equipment distributors, and Automatic Distributors Limited. Mr. Hudon, the new president, is also a director of Allied Electric Limited.

MR. M. H. ROBINSON

Vice-President. Mr. Robinson was for many years associated with the Royal Bank of Canada.

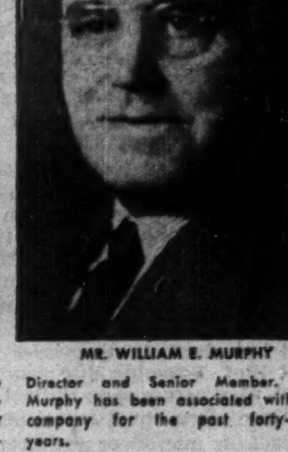
MR. R. G. SCROGGIE, C.A.

Secretary and Director. Mr. Scroggie is a partner in the firm of Sharp Milne & Co., chartered accountants.



MR. CLAUDE S. RICHARDSON, Q.C.

Director, Mr. Richardson, in addition to being a partner of McMichael, Common, Howard, Ker & Cate, is director of several Canadian Companies, including Combined Enterprises Limited, Gutta Percha & Rubber Limited, The Robert Mitchell Co. Limited and Standard Brands Limited.



MR. WILLIAM E. MURPHY

Director and Senior Member. Mr. Murphy has been associated with the company for the past forty-three years.

The Editorial Page

The Good Life Getting Better

In the next five years Canadians can increase their standard of living by 50%, Americans by one third, a New York advertising executive claimed last week in Montreal. Arno H. Johnson, vice-president and research director, J. Walter Thompson Co. spoke out for the future, to the American Marketing Association convention.

At the very moment when business is doing a bit of whistling in the dark and wondering if and when, Johnson gives some facts to upset any expectations of an impending day of doom.

If business does a selling job, there is nothing but expansion ahead, he says.

The major good omen he sees both in Canada and the United States is the rapid growth of discretionary income (the part that doesn't have to be spent on necessities). In Canada, allowing for price changes, average hourly earnings are up 69% over 1939. There's more than ever left over after the bare necessities of life in food, clothing or shelter have been provided. This part of income is "discretionary." The consumer can spend it if he wants, and as he pleases. The selling job is to see that he keeps spending it. There are other reasons why Johnson sees expanding tastes and more buying. They are: More children under five years (Canadian births in 1952, ran 73% above the 1938-40 average). Higher levels of education obtained by more people. Ageing homes, many of them built before modern conveniences, need replacing. More automobiles demand major road rebuilding. Greater farm productivity means higher farm standard of living. New suburban markets.

These add up to a "basis for unequaled peacetime prosperity based on an increasing standard of living backed up by our proved ability to produce."

And how can all this happen?

The demand must be created for goods and services. And, says Johnson, government must recognize that the opportunity for a higher standard of living is not dependent on government spending but on a favorable climate that provides for initiative and private enterprise.

Two chickens in every pot? Better than that. There's a good chance we can have turkey with all the trimmings.

Just a Bunch of Spongers

Carrying on its campaign of isolationism and distortion, U. S. News this week leads off with a report that will make the Communists chuckle and the rest of the world boil. Poor old Uncle Sam, it charges, is pouring out money, men and equipment for the defense of the free world, while the other countries are lying down on the job.

Here are some sample headlines:

"Each American is putting up for the defense of Europe $69 a year."

"Each European is putting up for his own defense $58 a year."

"Of all the 97 countries outside the U.S., American G.I.'s are serving in 49."

There are "sizeable" U. S. forces stationed in 26 countries, this magazine claims, including, believe it or not, our very own Canada.

All the emphasis right through the article is on the enormous size of the U. S. contribution and the niggardly offerings of its partners. There is no explanation, that for a Frenchman, or a German or an Englishman, finding $58 a year may be more difficult than two or three times that amount for an American. And U. S. News harps continuously on local defense, nothing about a common cause.

One might think, indeed U. S. News would certainly like one to think, that U. S. troops are in Canada solely to defend Canadians, that they are in France to protect only Frenchmen and so on right through the list. Nothing is said about them being in these places to keep a common menace well away from the shores of United States, that it is good strategy, and infinitely less costly in money and misery, to fight your enemy in someone else's backyard.

Whereas . . . Whereas . . . Whereas . .

Some good advice to organizations came from a woman last week.

Mrs. W. R. Walton Jr., president of the Canadian Association of Consumers, asked that people view more seriously the resolutions they present to governments.

She advised a closer look at resolutions to make sure the principles are sound and that the facts are straight. Only vote for a resolution if you are prepared to follow it up and do your share toward getting the measure which the resolution asks, she added.

Today everybody from dewworm diggers to elephant trainers are organized into some sort of association. And every year the federal and provincial governments are showered with resolutions suggesting everything from a national flea week to pumping out Hudson Bay.

Many of these, dreamed up by national executives, are handed out to local meetings, and receive the "100% endorsement" of Punkeydoodle Corners Cricket Club (of four members, three of whom may have been asleep) only to go back to national headquarters to be presented to the government as something representative of national thought.

Naturally, the resolutions' coinage has been debased.

If Mrs. Walton's good advice were heeded, we might see its value restored.

Rolling Off a Log

Primitive man sitting on a log warming his feet at the fire. Log rolls, and the wheel is born.

And about that time or a moment after, some bystander remarks, "we've gone about as far as we can go."

Nobody would ever invent anything more. The frontier was gone.

Eons of time later along came the motor car. Horses snorted contempt. And people said that certainly now, "we've gone about as far as we can go." Then the airplane and the same comment.

Then the atom and the jet age itself. And still the hackneyed harping of the self satisfied, "we've gone about as far as we can go."

And the attitude is still just as much out of stride with progress as it was when prehistoric man had his seat roll from under him.

The other day the president of the huge U. S. chemical firm, E. I. DuPont de Nemours, emphasized the great strides of recent years. He says that about half of today's working force in the U. S. is producing and selling things unheard of generally in 1902. A lot of them are new developments since 1928.

Where does it all lead? President Greenewalt has his own ideas, "should this trend continue, half our working population in the year 1978 may be making and selling things as yet unknown. What products these will be we do not know but we can be very sure that their contribution to our social progress will be immense."

And how do these discoveries work into a way of life? Scientific discovery is the raw material of progress says DuPont's president. But science alone, invention alone, may be of only academic interest or significance—"unless through business development it descends from the clouds to join the service of men."

It's the businessman who puts the discoveries to use. We suppose any person can put himself in the middle of the chain and say, "I am the link without which the chain would break."

But in free enterprise economies like we have in the U. S. and Canada, the businessman stands right in the middle. There are lots of other links in the chain, but his is a rather large one.

The DuPont president may take it to an extreme, but it's worth some thought. Says he: "The fact is that the business executive's part in our national development has been as profound—and far more lasting—than the exploits of the warriors and the makers of laws."

Missionary or Agent?

The Steelworkers' union, second biggest in the country and the group that has set a lot of wage and benefit patterns in the past, was thumping its chests about a new feat last week.

On the surface, it was all very laudable. A Jamaican trade unionist, Kenneth Sterling, has been taken on the staff by Steelworkers. The union is to pay his salary and put all its facilities at his disposal to help him raise living standards of his fellow countrymen, through the well-known labor formula of higher wages.

But behind the missionary zeal with which the announcement was made, there were certain curious implications.

A good number of the Jamaicans involved are bauxite workers. And the bauxite they produce is to supply Kitimat, the huge new development of the Aluminum Co. of Canada in B.C. The Steelworkers' union is worried about its chances of getting into Kitimat and realizes that control of the bauxite supply would be a mighty effective card to have up its sleeve.

And this isn't going to be an isolated case. It's no secret that this is the first of many moves by the union designed to control any plant in any part of the world supplying the Canadian and U. S. industrial scene.

Beyond Their Depth

Canadian schools are wandering too far out of their territory, Dr. J. B. Kirkpatrick of McGill University told a Montreal audience the other day. They are attempting to teach a lot of things not directly associated with formal education, he stated, and as a result are in danger of falling down in their regular work. A great many people in this country will certainly agree with that criticism.

As examples of doubtful activities, Dr. Kirkpatrick mentioned driving education, sex education, and physical education for pupils. He could have added a lot more.

In the old days children got this sort of training at home and at no expense to the taxpayer. If we are going to keep the cost of education within bounds that is where they are going to have to get it in the future. Moreover, relieving our ordinary schools of these trimmings will leave them with more time to give pupils individual attention and a real grounding in basic subjects.

At present far too many students are getting merely a smattering of this and a smattering of that. When they are through they are neither good cooks nor good spellers; they can't put up a kitchen shelf, nor add up a bridge score.

Teachers and parents too, must realize that the school can only provide part of the education of our youth. Home training is also vital We can't expect and we can't afford to have the teacher take over a lot of the duties that properly belong to the parent and that only the parent is really equipped to handle.

Very few parents have the training or time to teach their children the three r's. This job, very wisely, we have turned over to properly trained professionals. But there is other training that can only be provided in the home and if our young people are not going to get it there then the whole nation will suffer.

Keep Them Clear

Express highways in Ontario are going to be maintained as express highways. They are not going to be cluttered with roadside stands, drive-in theatres and other distractions.

That pledge was made by Ontario's deputy highways minister at Windsor last week. It will get hearty endorsement from every motorist and truck driver. It is a step which should have been taken the day the first superhighway was planned and one that other provinces would be well advised to follow.

We are simply throwing money away when we buy expensive right-of-way and build roads capable of handling high-speed traffic safely and then allowing them to be hopelessly cluttered with local traffic and local business. There is not any sense in spending millions of money in cutting down grades, hills and curves if traffic is going to be reduced to a crawl in any case.

In the last 10 years millions of dollars have been poured out for what were intended to be main provincial arteries but have now become simply urban streets, solidly built up, with cars coming from all sides and all angles.

These modern superhighways are exactly like railroads, they must be kept clear.

Napier Moore's
Scratch Pad

WE HAVEN'T THE REMOTEST DOUBT that it was purely accidental, but on the morning after the worst market dive this year, right alongside the Toronto Globe and Mail's listing of stock exchange quotations a local hardware was advertising revolvers.

• • •

A GOOD MANY of the foreign visitors to the International Trade Fair have been saying nice things about Canadian hospitality. None have been more impressed than Georges Burnay, Director of the Belgian Foreign Trade Office.

A Post colleague of ours who had met him in Belgium called on him at his hotel the night he reached Toronto and found M. Burnay suffering considerable pain from an infection of his chin which had developed en route. He thought he had better have medical attention. Our man got in touch with the Medical Arts Building which found him a doctor to whom he explained the circumstances. At considerable inconvenience to himself the doctor journeyed all the way downtown, treated the trouble, gave M. Burnay relief. And, saying he was happy to have been of service to a visitor from Belgium, he smilingly refused to accept any fee.

• • •

FOR 36 YEARS Charles E. Smalley-Baker, Q.C., of Toronto, had wanted to be admitted to the bar of his native province, New Brunswick. This month, in Fredericton, his ambition was fulfilled. The dean of Toronto's Osgoode Hall law school, in company with eight fledgling U.N.B. law school graduates, was welcomed to the New Brunswick Bar by Chief Justice C. D. Richards. And, following the administering of the oath, Dean Smalley-Baker was invited by the Chief Justice to sit on the bench.

Born in Saint John, Mr. Smalley-Baker was admitted as an attorney in 1916, but went overseas before he could become a full-fledged member of the bar. When World War I ended, he was called to the Inner Temple Bar and for four years practiced law in London. He then accepted a professorship at Birmingham University and for 25 years taught law there before returning to Canada to join the Osgoode Hall faculty.

• • •

FRANK FISHER, general manager of the J. Arthur Rank organization in Canada, tells us that his company's Coronation film, "A Queen is Crowned," has found "the Lost Audience." In other words, the picture is attracting people who do not normally go to the movies. We asked the manager of the Odeon Toronto Theatre where the picture is showing, how, among such crowds, he could pick out people who don't normally go to the movies. He said, "By their actions around the theatre — their unfamiliarity with ticket-buying procedure, and so on. Any theatre manager who has been in the business a long time knows how his audiences are made up. Incidentally, one of the interesting things about this picture is that older people, of all nationalities, form a great percentage of the early afternoon audiences. The younger people come later in the day."

As for us, we rate "A Queen is Crowned" as a major triumph of film production. It is fabulously beautiful and done with dignity and impeccable taste. The color is thrilling. The solemn but dazzling pageantry within the Abbey is recorded with remarkable fidelity. Even in the street scenes the drenching rain failed to dim the brilliant hues.

The technical difficulties must have been enormous and we bow to those who conquered them with such skill and imagination.

• • •

ADVERTISING AGENCIES, like columnists, sometimes have some complicated questions to answer. Henry King, research manager for Cockfield Brown and Co., mentioned some examples the other day at a statistics session of the Canadian Political Science Association.

Said King:

"Over the past few months these enquiries have covered the most diverse and improbable subjects such as the projection for five years ahead of the tomato juice pack, the number of otters in a litter, the area of farms with tractors as opposed to those not running tractors, the number of people of French racial origin in Edmonton, the gestation period of elephants, the number of cubic feet of water flowing out of the St. Lawrence River per min., and even the Latin equivalent of 'Make mine (name of a brand of beer)'."

• • •

PERCY T. COLE, the CPR's public relations man in New York, writes: "That sign you mention in the Milwaukee printing plant brings to mind one I saw in the CBS television film news room here the other day. Professionally lettered, it read: 'Due to circumstances beyond our control, the program originally scheduled for this time will go on as scheduled.'"

Stop Me If

Wife to husband who had a few drinks too many:

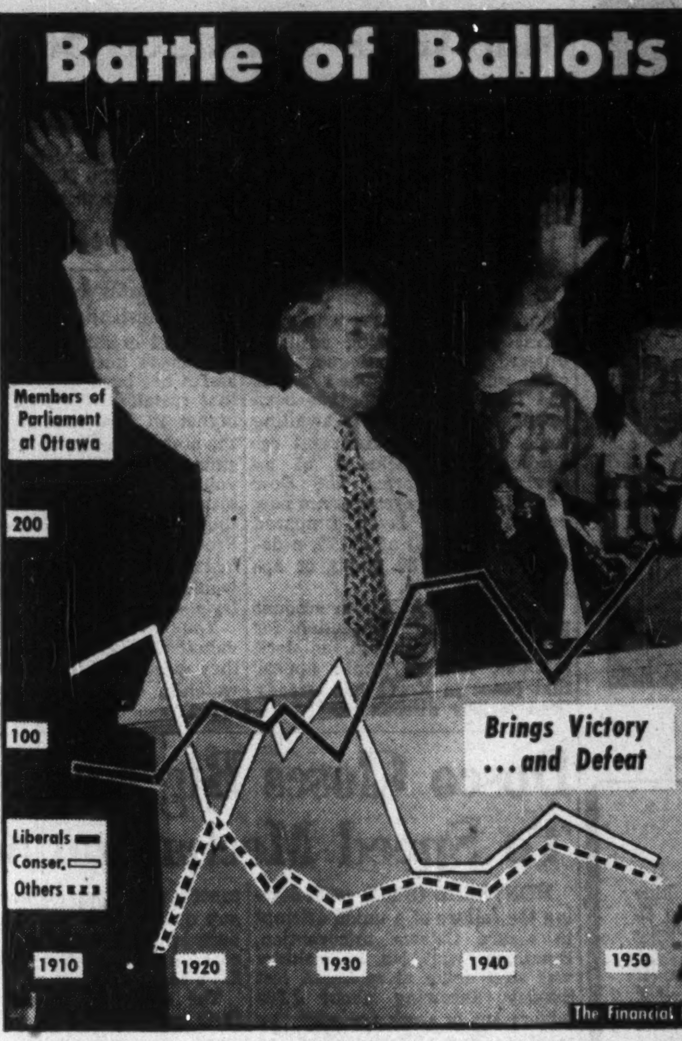
"If this were the first time, Fred, I could forgive you, but you came home like this on the night of the Armistice in 1918."

• • •

The warden of a large prison was escorting a party of five visitors through the institution. They passed through a room where two women were busy sewing.

As they went out of this room one of the visitors said: "My what hard-looking women! What are they in for?"

With ice in his voice, the warden explained: "They are here because they have no other home. That is our private living room, and they are my wife and daughter."



Post Scripts

Spark at B. C. Electric

Dr. Harry L. Purdy, a native of Vancouver and a graduate of the University of B.C., was recently named a vice-president of B. C. Electric.

MR. PURDY

Purdy continues his present duties, dealing with cost controls, rates and research. In addition, the BCE gas division will report directly to him. With the good prospects of natural gas for the near future, the gas division is expected to expand rapidly and will have to face many new problems.

Friendly, medium-height Purdy with the keen eyes, joined the firm six years ago, subsequently established an outstanding record as director of research and administrative controls.

Previously, he had been a professor of economics, specializing in the public utility field, at Dartmouth College, Hanover, N.H. He holds an honorary M. A. from that university.

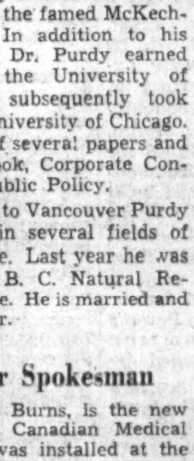
During World War II, when the U. S. Government took control of American railroads, Purdy served for three years on the governing body of the U. S. Transport Board.

When war ended, he became assistant director of research for the Missouri Pacific Railroad. It was from this post that he returned home to Vancouver in 1947 to take a somewhat similar position with B. C. Electric. Purdy attended Dawson and King George schools in Vancouver and graduated from U.B.C. in 1926. He was a keen rugby player and for several seasons played on the famed McKechnie Cup teams. In addition to his honorary degree, Dr. Purdy earned another M.A. at the University of Washington and subsequently took his Ph.D. at the University of Chicago. He is the author of several papers and co-author of a book, Corporate Concentration and Public Policy.

Since his return to Vancouver Purdy has been active in several fields of community service. Last year he was president of the B. C. Natural Resources Conference. He is married and has one son, Peter.

New Doctor Spokesman

Dr. Charles W. Burns, is the new president of the Canadian Medical Association. He was installed at the annual meeting this week in Winnipeg.



DR. BURNS

Burns has been professor and chairman of the department of surgery, University of Manitoba, since 1947. He retires from this post in September.

A native Manitoban, Burns was born at Pilot Hill and reared on a farm at Oak Lake. He attended Brandon College, transferring to medicine at the University of Manitoba. At college he was a regular with the senior football and hockey teams.

Graduating in arts in 1913 and in medicine in 1916 he joined the Canadian Army Medical Corps, served as a captain in England and France, returning in 1919. His first medical appointment was as a demonstrator in surgery at the Manitoba Medical College and the following year he became resident surgeon at the Winnipeg General Hospital.

In 1921 he joined the surgical firm operated by Dr. R. M. Simpson and Dr. J. Halpenny, Winnipeg doctors and on their retirement Dr. Burns continued the practice.

Throughout his medical career Burns has held many responsible positions in various medical societies and teaching institutions throughout Canada. He has fellowship degrees at the Royal College of Surgeons (Canada), the American College of Surgeons and the International College of Surgeons.

Burns is a member of the Manitoba Club, the St. Charles Country Club and the Winnipeg Winter Club. He is an ardent game hunter, golfer and gardener. His enthusiasm for horses has never waned and as governor of the Winnipeg Horseman's Club, he is one of the few remaining enthusiasts still to be seen driving a horse and cutter.

In 1923 he married Gladys Mackay, daughter of a well-known Winnipeg family. They have two sons, Charles M., a graduate in medicine at the University of Manitoba (at present in post graduate training in surgery at Toronto General Hospital) and James, a graduate in commerce at U. of M. and Harvard.

Man With Many Chests

The popular conception of the social worker is rudely shattered in the person of W. Preston Gilbride, 42, recently elected chairman of the Community Chests and Councils of Canada.

A quiet-spoken insurance company executive with a guardsman's stature, he is probably one of the few people in welfare work who has walked into a whirling aircraft propeller and lived, risen to the rank of Brigadier with C.B.E., D.S.O. Mentioned-in-Dispatches, and foreign decorations and doesn't hold with military titles after service.

MR. GILBRIDE

A leisurely manner, fishing rod in the office and memories of owning a Florida kennel for greyhounds, belies his efficiency and drive which in welfare work has earned him new responsibilities.

He will now have to help direct and co-ordinate the fund raising, welfare planning and spending for a very large proportion of Canada's social welfare organizations. This means scrutinizing the budgets of the organizations, then setting Community Chest fund raising goals and directing operations to meet the targets.

He works in Toronto as eastern group manager for the Great-West Life Assurance Co. and is also: vice-president of the Toronto branch of the Canadian Red Cross; and director of the Canadian Arthritis and Rheumatism Society, the Canadian Legion TB Veteran's Camp, Fort York Legion Branch, as well as playing a prominent part in YMCA, Toronto Welfare Council and Community Chest activities.

Despite all this he has time to use his fishing rod as a director of the Caledon Club.

Born in St. Albans, Vermont, he moved to Canada when nine months old and grew up in Montreal and Napanee. He joined the family business of Preston-Noelting Ltd., Stratford, manufacturers of office furniture. Then, in the depth of the depression he joined Great-West Life and became London branch manager at 23, then Hamilton branch manager when World War II started.

He went overseas in 1940, was in the Sicilian and Normandy campaigns and reached the rank of Brigadier as chief administrative officer of the Canadian Corps by the end of the war. In the army reserve today he commands the 5th Infantry Brigade. He is married, has one daughter.

What Others Are Saying

Editorial of the Week

Basic, Immutable Laws

Halifax Chronicle-Herald

Maritime lumbermen have been told by one of their number that the days of the seller's market for Maritime lumber are over and they must face a buyer's market.

If the days of the seller's market actually are over, not in relation to lumber alone, but to all commodities which people must buy, it will be a welcome and wholesome change, good for everyone. If competition is the life of trade, and if the law of supply and demand is to regulate all phases of trade—prices, service and everything else—then, the quicker the buyer's market is restored the better. For the law of supply and demand cannot, does not operate in a seller's market: in a seller's market the element of competition is eliminated, prices are erratic, and the quality of both goods and service suffers. Where supply does not keep up with demand—and a little more—a percentage of suppliers of goods and services tend to become indifferent to the interests of the buying public; help is exposed to the contagion; and the public is too often pushed around.

During the past war and immediately after, the country was in the vise of a seller's market—and no sensible person wants to go through that again. The healthiest trade situation is the open market-place, with the law of supply and demand operating all along the line, and with competition keen and effective. In that situation business is "on its toes" striving for quality, introducing economies, giving the best possible service, and remembering constantly that "the customer is always right." One of the troubles with a seller's market is that, with a percentage of business, "the customer is always wrong."

Other People's Views

POLITICS is a grueling career, says the **Montreal Star.** "For the candidates from now until election day, there will be no half-time, no calling of time out. A truce may be signed in Korea: there will be no truce here."

HIGH TAXES ARE HERE to stay. It is easy to blame the Government for high taxation without admitting the pressure brought from every quarter for greater and more abundant services thinks the **Vernon (B.C.) News.** "A measure of self-discipline is required coupled with demands for economical handling of public funds."

THE WAY SOME U.S. television networks interrupted the Coronation ceremonies with commercials featuring an interview with a chimpanzee and a deodorant advertisement leads the **Windsor Star** to say, "It is just such incidents of shocking bad taste which make people want some public control over television. Rampant commercialism, which has no sense of taste or decency, is revolting."

TAKING A LOOK AT what goes on at a Commonwealth Conference, the **Peterborough Examiner** says, "It will be odd indeed if beneath the outward harmony and the phrases of diplomacy, the leaders of the Commonwealth family of nations do not have some sharp family bickering and dickering. For the sake of preserving a good Commonwealth front, it is well that nobody can listen at the key-hole."

THE CONQUERING of Everest comes when jet power, supersonic speeds and talk of interplanetary travel, when science, indeed, to a large extent has usurped the interest formerly reserved for the feats of man pitted against nature, comments the **Fredericton Gleaner.** "This deed of derring-do is regarded as an appropriate ushering in of the new Elizabethan age, an age in which the Commonwealth may achieve its aim to bring justice and decency to a troubled world. Let us hope and pray that it proves a good augury."

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Which Way Social Credit?

B. C. Gains Point

From Our Own Correspondent

VANCOUVER — The shocking fact remains, for both the old parties, that none of their candidates in the B. C. election June 9 led a single riding on the so-called "first count."

British Columbia has a complicated preference voting system. Only first choices are enumerated on the night of the election.

Liberals are only a few votes behind in several ridings. They may manage to edge out competition in a few places when the full results are known. For the Conservatives, there is no hope whatever. They are too far behind to catch up.

Otherwise, it is a battle exclusively between Socreds and CCF.

Broadly, the first count result leaves the CCF in possession of almost the identical seats they previously held — 18. Social Credit has absorbed all previous Liberal and Conservative ridings. One Independent Labor remains, Tom Uphill, grizzled representative of the coal miners of Fernie.

Until final counts are made, there is no way of announcing the results in detail. It is practically certain (as estimated in my last forecast in The Financial Post) that Premier Bennett's government has a clear majority in a House which totals 48 seats. Taking into consideration first choice results and the trends disclosed, my estimate of probable figures runs like this:

Social Credit — 27 - 29 seats.
CCF — 15 or 16.
Liberals — 3 to 5.
Independent — 1.

The Second Count

Liberal leader Arthur Laing pressed Education Minister Tilly Rolston closely in a big battle in Point Grey riding in Vancouver. But she is a thousand ahead on the first count, and there is no valid reason to believe Laing can overtake her on the second count.

A place where a Liberal may have a chance to win on the second count is Oak Bay, next door to Victoria. Here Hon. Einar Gunderson, Minister of Finance, is a scant 100 ahead of Liberal Gibbs, the former member. Second choices may easily reverse this situation. In which case another seat, by by-election, will certainly be found for Gunderson, who is a mainspring in the Bennet government — but no more theoretically "Social Credit" than the leader himself.

Labor Minister Wicks, in a Vancouver suburb, and Hon. R. E. Sommers at the smelter town of Trail, are well within the range of possible defeat on second and third counts. If one of those two eventually meets defeat, it is probable that W. N. Chant, winning Social Crediter in the City of Victoria, would get a cabinet position. He was Minister of Agriculture some years ago in the Aberhart days in Alberta. If Wicks or Sommers fall by the wayside, it would be to CCF competitors — the Liberals would have little chance of a gain in either riding.

Distribution of Vote

In the last four or five elections in this province, the CCF has maintained a hard core of proportion of the vote, percentagewise. It has always been around 30%. One year it was up to 33; but that situation was previously taken care of by the coalition of Liberals and Conservatives. This year they have 32%, one point better than last year when they elected a total of 18, compared with the Social Credit 19 then elected.

The point of immense interest is that ridings traditionally Socialist have stayed that way absolutely. It is notable that the heavily populated areas of East Vancouver and New Westminster and all the payroll towns stayed closely to the CCF banner. The only exception was Trail, the smelter city, where Hon. R. E. Sommers, Minister of Lands and Mines, led in the first count, but could easily be overtaken by the CCF in second and third counts.

But, again, the notable event was that places like Powell River (Mackenzie) and Alberni and Nanaimo with their pulp mills and Cowichan and Comox, Vancouver Island, which also have large numbers of forest workers —they all went CCF with a bang.

Approximately, on the count of first choices, Social Credit got 37% of the total vote, where Premier Bennett had hoped for 60%. The Liberals got 26%, while the Conservatives fell to 5%, the lowest in their voting history in this province. A year ago Conservatives polled 17% in the cases where Social Credit won, they led the field with only about six to five compared with the nearest competition. In the Okanagan and Cariboo, where the population is heavily sprinkled with former Albertans, Socreds led by much larger majorities. Premier Bennett and two of his country ministers, Chetwynd and Kiernan, were finally elected on the first count, with more votes than all the competition put together.

Manitoba Trend

From Our Own Correspondent

WINNIPEG—The June 8 provincial election turned out as expected with Premier D. L. Campbell's Liberal Government returned with a comfortable majority and the Social Credit party just holding on with two seats, but with a significant 13% of the total vote.

With two deferred elections to be decided July 6, the new Legislature—the 24th in Manitoba — will have 31 Liberals and two Independents who always support Premier Campbell when a government issue is involved, a total government group of 33. The Opposition has 22.

The Opposition groups include 12 Conservatives, five C.C.F., two Social Credit, one Labor Progressive, and two Independents who do not support the government.

The standing in the last House when elected in 1949 was government 39, opposition groups 18. When it was dissolved there were four seats vacant, all formerly represented by Liberals.

The government fared badly in the city of Winnipeg. It took only three of the 12 seats and had five in the last House. Up to a few months ago Winnipeg had three cabinet ministers and now has only one.

Cabinet Shuffle

This poses a problem for Premier Campbell in reorganization of his cabinet which he must undertake at once because of retirement of Natural Resources Minister J. S. McDiarmid. Provincial Treasurer Ron D. Turner is the only Winnipeg cabinet minister.

One of the likely cabinet changes is the transfer of Health Minister F. C. Bell to the Natural Resources department to succeed McDiarmid. This may involve transfer of Labor Minister Charles E. Greenlay to the Health and Welfare department. Bell is anxious to drop the Health portfolio and Greenlay doesn't want it. One has made plain he wants to move and the other is equally insistent he wants to remain where he is. The decision is for Premier Campbell who in any case will have to appoint a new minister.

The premier is not inclined to take anyone into his government unless he has been elected at least twice. If he sticks to this, there is no Winnipeg member he can appoint.

The poor showing of the Social Credit party in number of members elected was expected. Its campaign originated in and was led by Alberta and B..C. leaders and generously financed from outside. Many of their candidates were in the field without support of any organized group in their constituency. In most cases they were canvassed by outside propagandists and all but bludgeoned to run on the Social Credit ticket. Some of their candidates were "fill-ins," living in one constituency and accepting nominations in another 100 miles away.

Considering these circumstances Social Credit got a bigger vote than expected. In the two seats they won their candidates didn't get an absolute majority and were subsequently counted in on the alternative voting system.

Federal Test

The Social Credit invasion of Manitoba was interpreted here, no doubt correctly, as a sinking of test holes for the federal election.

The inference of other political leaders in the province is that Social Credit can make no more impression federally than it did provincially. This might be wrong. The job of defeating the provincial Liberal party under Premier Campbell is a lot more difficult in this province than setting back the Liberal party federally.

The Progressive Conservative group led by Errick Willis is still the official opposition. Going into the election with a group of nine it came out with 12. One Conservative elected in 1949 as a supporter of coalition government this time ran on the Conservative ticket and was elected. The Conservatives took four seats from the Liberals, two in Winnipeg, one in Virden, and one in Souris. It lost two seats, one in Lansdowne to the Liberals and the other in Dauphin to Social Credit.

The other Social Credit win was in Minnedosa, a loss for the Liberals.

The C.C.F. with a group of seven in the last House lost two and now has only five. The voting made it crystal clear the people of Manitoba don't want to be governed by the Co-Operative Commonwealth Federation.

Labor Progressive W. A. Kardash was re-elected in North Winnipeg. The Manitoba Legislature has had but one Communist member since 1936. It will continue to have one for four or five years.

The distribution of the vote confirmed what Opposition groups have been claiming that the redistribution of Manitoba electoral divisions needs overhauling.

Here's how Manitoba voters marked their collective ballots for Manitoba's new government (unofficial figures); compared with 1949 percentages:

	Vote by parties	Percentage	
	1953	1953	1949
Liberals	98,591	39	39
Conservatives ...	56,133	22	12
C.C.F.	43,693	17	25
Social Credit ...	33,836	13	nil
Independents and others	23,420	9	24

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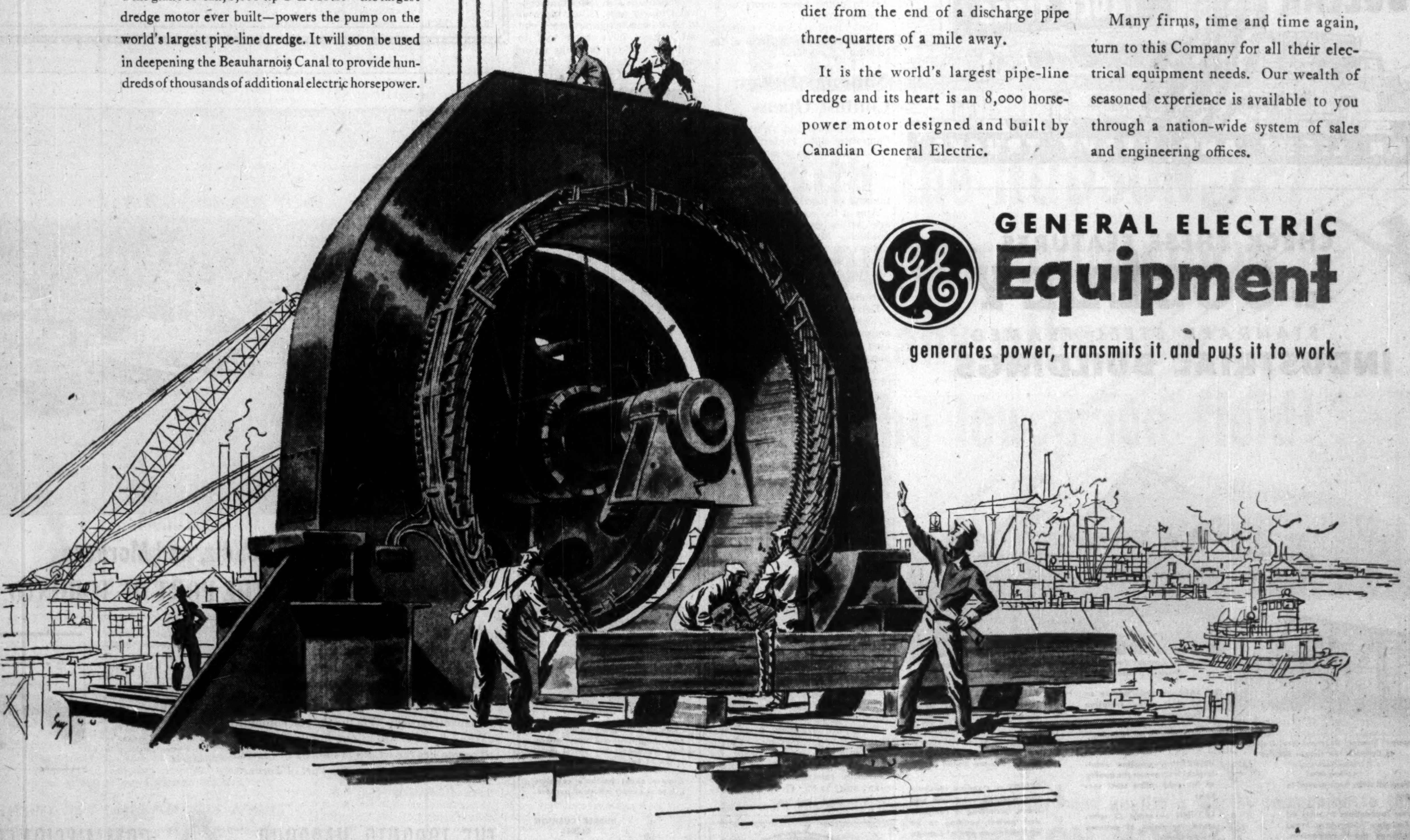

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LABOR ROUNDUP

By TREVOR LLOYD

Red Unions Straighten Stories

The Hamilton Meeting, A Pep-Talk and Policy Setter?

Last week end in Hamilton, five of Canada's main Red-led unions met for a one-day session. Why?

The 400 delegates approved a five-point plan aimed at labor "unity" in Canada. But beyond that, why was this time chosen for such a meeting?

To some observers, it looked like a combination pep-talk and policy meeting. With the trend toward settlements for small increases across the country this year, officials may have felt the pep-talk was necessary. But more important, they may also have wanted to get their stories straight.

One of the resolutions called for an immediate peace in Korea, an echo of the party line. But with the rapidly changing international situation, the various union officials apparently wanted to get the faithful together to make sure the same line was taken by all on various issues.

While the line to be followed is certainly handed down through party ranks in Canada, a meeting such as that in Hamilton last week end would provide the opportunity for more thorough transmission to lesser union officials. It was one way of making the line more palatable.

The five-point program adopted by the meeting was aimed at uniting Canadian labor under one banner but the "hate America" theme that has been the main support of such a line in the past was not stressed. Most speakers merely denounced what they called U. S. "intervention" in Canada's economic, political and labor affairs.

Delegates obviously had their eye on the recent success of "merger" talks between the CIO and AFL in the U. S. when they talked of labor unity here. Another angle: the Red-led unionists see their strength being sapped and would like to get into the fold of one big union in Canada.

"There are too many trade union centres in Canada. We believe that the coming about of one all-inclusive trade union centre is the only full answer for labor in meeting its needs," the lengthy report of the convention stated.

This could also be publicity for the benefit of the two big labor bodies in Canada whose coming national conventions will almost certainly discuss, at least, the question of unity.

Other resolutions called for an increase in social security measures, a national housing plan for 150,000 homes each year, a national bill of rights and a demand for legislation against "anti-labor actions."

Unions represented at the Hamilton meeting: Mine Mill, United Electrical Workers, International Fur and Leather Workers' Union, Canadian Textile Council, and the Canadian Garment Workers' Union.

* * *

Miners Reject Terms

Alberta and B. C. coal miners have refused to sanction the agreement reached between their union officials and mine operators. A government-supervised strike vote may be the next move.

A rank-and-file rebellion was totally unexpected; it's the first time in 20 years, according to union spokesmen, that the membership has rejected an executive decision on terms of an agreement.

Further negotiations are expected before the strike vote is taken. There is still lots of time for the situation to be resolved since a strike could not legally start until 14 days after an affirmative strike vote.

The tentative agreement reached would hold wages to last year's levels and would provide only minor fringe benefits. The union, United Mine Workers of America, had originally demanded a $2 daily pay hike and abolition of the contract system of payment. The operators originally called for a 45c daily pay cut.

* * *

Demands May Shut Mines

Union pay demands this week threatened to close McIntyre Porcupine Mines Ltd. in the Timmins area of Northern Ontario and idle the 2,500 employees.

A meeting was slated for Thursday between company, union and municipal officials in an attempt to stave off the closure.

Management has rejected a conciliation board recommendation for a 7½c hourly pay boost saying production costs and prices would not allow it. An earlier meeting of stockholders gave management advance authority to close the gold mine if a satisfactory agreement could not be reached with the union.

Company President Balmer Neilly said the meeting also asked management to seriously consider closing the mine until general conditions improved. If the employees join in the opinion expressed by the company's stockholders, there is not much management can do about it, he added.

The union, United Steelworkers of America is seeking a 7c hourly increase to boost earnings to $1.10. Steel national director C. H. Millard said this compares with $1.61 in the Sudbury area.

* * *

Construction Threatened

The multi-million construction program in the Toronto area could grind to a halt early next week if the threatened strike of truck drivers goes ahead. The men, members of the AFL-TLC International Brotherhood of Teamsters, wheel the trucks that supply ready-mixed concrete to building projects.

The union says the strike will start Monday unless the seven-month-old wage dispute is settled. However, midweek talks were expected to ease the threat, could bring almost immediate settlement.

Nearby, at Hamilton, another group of drivers has postponed a strike vote and the immediate threat of a tie-up of most truck movement in the important central Ontario area. The vote was to have been taken last week end but drivers have been told to continue working until the union can figure its strategy in the dispute.

Que. Grocers Urge Provincial School

MONTREAL (Staff) — Quebec grocers are going to ask the Provincial Government to help establish a grocery merchandising school. Delegates to the annual convention of the food division of Quebec's Retail Merchants' Association, held here last week, unanimously favored setting up the school, either operated or subsidized by the provincial government.

"A school would give proper training to future grocery store owners and employees and would generally contribute to the improvement of the trade," O.M.A. President Paul Bardou said.

Other important motions adopted called for the granting of provincial loans to help grocers modernize their establishments, and further revision of the Drug Act to allow more items to be sold by grocers.

Paul Bardou was re-elected president for another term at the concluding session.

National Design Contest Opens

The National Industrial Design Committee 1954 contest for best industrial design in newly-marketed products is now open for entries. They will be accepted by the Committee, at Ottawa, till the end of next January.

Aim of the contest is to encourage better design of Canadian products. Manufacturers or designers may enter. The committee is made up of manufacturers, designers, government officials and others as an extension of the National Gallery.

Entries this year will be restricted to products for personal, household or office use. Winning products will be widely displayed and publicized.

Another group concerned with promotion of good design, the Canadian Display Designers and Builders Association, has just awarded Vancouver artist and designer Glenn Startup $100 for the best design for a typical (hypothetical) Canadian International Trade Fair booth. The Trade Fair participated in the award.

200-Boat Order From U.S. Firm

Canada is boosting its reputation daily as the manufacturing home of small pleasure boats. Further recognition from the U. S. comes with an additional order for 50 inboards placed with Grew Boats Ltd., Penetang, Ont.

The latest order couples with one for 100 last fall and 50 more in the winter to put total Grew Boats order from the U. S. source at 200, 20-foot runabouts in less than a year. The firm schedules completion of the 200th July 15.

Says the company's general manager Andy Morrison: "This is definitely the largest order for inboard boats ever placed with a Canadian manufacturer." Present plant staff is 65. Grew Boats expects to step that up.

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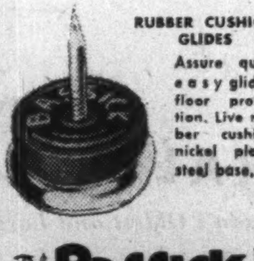

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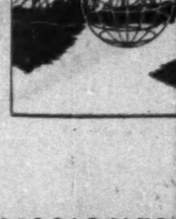

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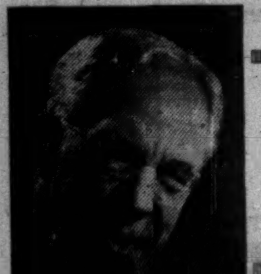

Sandwell Here

By B. K. SANDWELL

THE BEGINNING OF HISTORY is the recording of things that are remembered by the recorders. The revising and interpreting of the records comes later, but there must always be the original records made out of memory. Since few people live to be more than 100, such recording must be done within 80 years of the event, and the record must be preserved. There is the source of the importance of the local historical society; it gathers and preserves records which would otherwise perish irretrievably.

The Alberta Historical Society has been gathering and preserving ever since 1919, but it has only just begun to make its records available to the general reader. With the aid of the Provincial Government, it has started the Alberta Historical Review, the first number of which contains articles, based on carefully collated personal recollections, on Poundmaker's capture of the Battleford wagon train in 1885, on medical pioneering in Alberta, and the problem of the shortlived winter settlement of the Edmonton buffalo hunters at Trail Creek in the middle seventies.

This is one of the most fascinating stories of the early prairie days. The great buffalo herds disappeared from Canada after 1877, though they continued in Montana into the eighties. There were two great buffalo hunts in Canada, the Red River Hunt and the Edmonton Hunt, each going out twice a year, in spring and fall. The participants were almost like Metis, and included wives and children, who did all the work except the actual hunting. About 1874 a variety of reasons—a heavy early snowfall, the diminishing numbers of the buffalo, the dissatisfaction with the winter life on the farms—appear to have led a number of hunters to build themselves huts at a point in the buffalo country, where they remained between the fall and spring hunts. This settlement became important enough to require a fort of the NWMP in 1876 and 1877, which disappeared from the police records in 1878.

Sir Sam Steele, who visited this place in 1875, described it in his "Forty Years in Canada" as consisting of 400 houses; but this figure is regarded as incredible by recent researchers. Col. F. C. Jamieson, who deals with this subject in the first number of the Review, has collected his personal recollections of several Alberta residents of over 90, and the picture that they draw of the closing days of the buffalo hunts is full of interest. One of the informants, a Mrs. Callihoo, was among the few survivors of a hunting party which was almost wiped out by smallpox. Material like this, which is fast becoming unobtainable, is of the highest value for subsequent historians.

Is It The Proper Judge?

THIS COLUMNIST would look with gravest apprehension upon any attempt of a provincial legislature, or of a Labor Relations Board set up by a legislature, to define "membership" in a trade union in such a way that a person could be excluded from membership on the say-so of somebody that he was a Communist, or even on his own admission that he was a Communist. That statement stands, of course, only so long as being a Communist is not unlawful under the general law, without regard to labor relations or anything else. It is not unlawful at the present time, and so long as that is the case we think that a man who is lawfully a Communist should be lawfully capable of being a member of a trade union. We are not at all sure that he should not, being lawfully a Communist, be protected by the law against being thrown out of his union for being a Communist, for we are getting distinctly nervous about the ease with which recalcitrant members can be thrown out of trade unions by the people who run them, and nothing is easier—in certain circumstances—than to work up feeling against a union member by charging him with being a Communist, and few charges are harder either to prove or disprove.

Since, however, there are certain industrial processes in which the state cannot afford to run the risk of having its work sabotaged by Communists, and since real Communists are always capable of sabotage, it is obvious that in these particular processes there must be some authority which can override the ordinary right of a trade union member to obtain employment and to retain it during good behavior. That authority seems to be being exercised fairly efficiently in most of the important "security" processes, though the legislation under which it is exercised is obscure and the exercise sometimes evokes protest from organized labor.

It must be noted that the consideration upon which men have to be excluded from these processes is one of character and not of any actual behavior. Being capable of committing sabotage is not unlawful; it is committing sabotage that is unlawful. But a defense industry cannot wait until a man has committed sabotage, it must keep him out if it believes him capable of committing sabotage. The managers of the industry, with aid of the Mounted Police, can probably manage to do this fairly well. We should not care to have it done by the trade unions nor by the Labor Relations Boards.

Labor insists that the employer's judgment of character shall not form any part of the considerations leading to employment. But there are some industries in which somebody's judgment of character must be taken into consideration, and we doubt if either the union or the Labor Relations Board is the proper judge.

No Longer Our Servant

SIR ERNEST BENN is just 78, and it recently dawned upon him that the immense majority of the living population of Great Britain—as of the rest of the world—has no recollection of the days when the State was, not the enemy of the free man, but the servant of all the free men who were its members. He thereupon proceeded to write "The State the Enemy" (McClelland & Stewart, $3), which is a brilliant exposition of the case that the State when overpowerful is the enemy not only of freedom but also of progress, increased production and even civilization. As Sir Ernest is a master of the telling phrase, I cannot do better with the book than extract a few samples of his quality.

Of the effect of overtaxation: "A big central pool, containing half the national income, is surrounded by 50,000,000 people striving to establish claims upon it and at the same time searching for excuses to relieve them of the need to contribute to it."

Of state housing: "Votes have been won on the theory that by destroying the conservatory and the carriage drive the slum could be abolished."

Of the chase after security: "Things are indeed upside down; we give our thoughts to the bottom instead of aiming at the top; we put our money on those who 'also ran' and double the stakes on the non-starter who is scratched."

Of cumbersome machinery: "It is not wise to employ a bulldozer in a small back garden or to hire an elephant to crush a fly, but that is what we do when we employ the machinery of State."

Of discouragement of enterprise: "Nationalization and control have arrested the natural striving of legions of business brains after the new and the better; they have standardized mediocrity and perpetuated obsolescence."

Not Exclusively White

THE SERIOUS BRITISH PRESS has been reminded, by the presence of great delegations of non-white persons at the Coronation, of the important fact that the Commonwealth is by no means an exclusively white society. In the words of The London Economist, "The future of the Commonwealth is beginning to turn upon the question of race and color, and it seems necessary for the British people to demonstrate their ability to answer these questions where their power is complete—in their own cities." The term "British" people here means the people of Great Britain, and the questions to be answered include that of the segregation of colored workers into slum areas.

Canada even in its most ebullient Imperialist days was never greatly aware of the multiracial character of the Empire, or at least of any obligations which it might lay upon the more purely white members, and the idea that the future of the Commonwealth may depend to some extent upon the behavior, not only of Britain, but even of Canada, toward non-white people has not taken hold here. Since the Coronation is necessarily a London event we shall not experience any such reminder as it has recently given to the British. Nevertheless the matter deserves thinking about.

A few days after the Coronation a leading member of the negro community in Canada was assuring his fellow-citizens of color that the Canadian Government was doing its best to extinguish them as an element of the Canadian population by its restrictions on immigration. The charge was probably exaggerated, and the idea of a definite long-term objective, good or bad, in any Canadian immigration regulation is so improbable as to be almost ludicrous.

But it is significant that that is the way that our immigration policy appears to a certain class of people who are directly affected by it. We must not forget that the feelings it excites in them are quite certain to be conveyed to a large part of that section of the Commonwealth which consists of people of the same color.

In a world like ours, what we do in Montreal, Toronto and Vancouver today has consequences in Cape Town, Kenya and Calcutta tomorrow. And they are capable of being serious consequences.

Your Assessment

Citizens Research Institute Takes Look At Methods, Results Across Canada

Assessment in most urban areas throughout Canada are considerably less than fair actual values. That is the verdict of the Citizens Research Institute after a survey of assessment methods in 123 communities of over 10,000 population.

The discrepancy is a result of two doubtful practices, the Institute finds:

—Continuing use of base periods which hold the assessors' valuations well below current price levels.

—Application of a percentage reduction from values thus established before entering the assessments on the role.

Also, a number of municipalities are not maintaining a thorough review of actual properties at frequent enough intervals, the Institute says.

Some municipalities have been unwilling to concede the extent to which their valuations do in fact fall below actual value, it suggests. Their per capita levies do not jibe with the claimed relation of assessments to values.

Importance of Frequency

To the extent that frequent and adequate reviews of properties are made, the low assessments may not be unfair as between taxpayers. But they do, of course, make it hard for the taxpayer to know if he is being assessed fairly.

Municipalities were asked:

Has your municipality at any time carried out a complete reassessment?

If so, when was the last such reassessment carried out?

Of the 123 municipalities replying, 106 had done a complete reassessment or were in the process of doing so. At least a dozen of the 17 municipalities which have never had a complete reassessment are in serious need of complete reassessment, the Institute estimates.

Another 20 municipalities reported their last reassessment dates back more than 10 years. With four or five exceptions, a new reassessment would seem overdue, the Institute says.

Cities in the Province of Quebec are required to return a new assessment roll only once every three years. (They must make additions and amendments as necessary, of course). A number of Quebec municipalities indicated the date for the last return of a new roll as the date of their last reassessment.

In more than a dozen cases, "it was open to question" whether the municipalities had actually made a complete physical review of all real properties at their last reassessment.

'40 Base Common

Most common base period is 1940, used by 38 municipalities. Next most common base is 1952, used by 10.

A majority of municipalities have base periods before 1945.

A base period is used by an assessor because he is almost everywhere asked a "fair actual value." He should ignore temporary changes in value due to, say, a jog upward in the cost of construction which may be ironed out later. To assist himself in getting a "normal" value—more or less what a trend line through the fluctuating month-to-month values would indicate—he selects a supposedly "normal" period. Then, if the price of a construction material is up, he decides whether or not to adjust the valuation of this base period by whether or not he considers the increase is permanent. Many other things besides construction costs are considered, of course.

With construction costs rather stable for some time now, though, there is room for a view that current values are "normal." That would make the pre-1945 base periods out of date.

Also, some assessors stick to base-year values with no adjustments.

Assessors' practice differs from statutory requirements quite openly in most municipalities. They assess property at a fixed percentage less the full value (and hike tax rates to make up for it).

The Institute asked municipalities what percentages of full value their assessed values represent in relation to the base year. Some 20 of 38 municipalities using 1940 as a base period said they enter assessments at less than full value for that year. Two are listing properties at only 25% of 1940 values. Of 91 eastern municipalities, 34 are entering assessments at 100% of valuations obtained.

In Western Canada, though, the laws provide for under assessing buildings so that the tax load will fall mainly on land. One Ontario municipality reports doing this, contrary to law.

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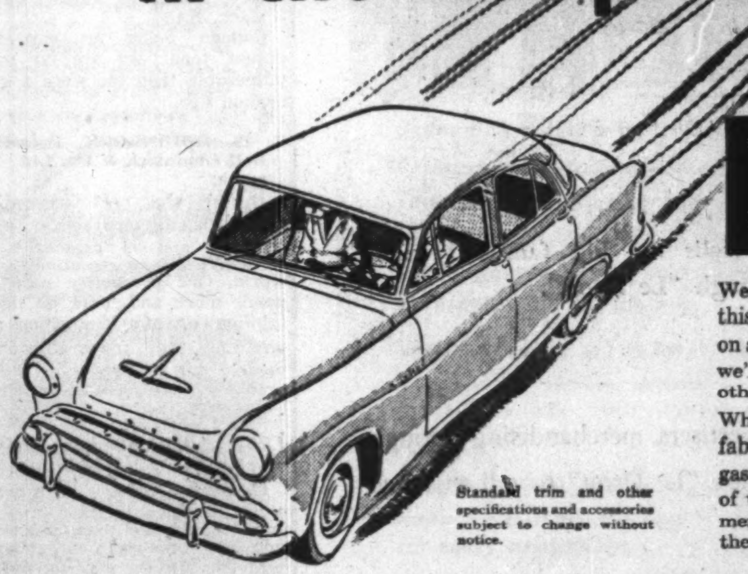

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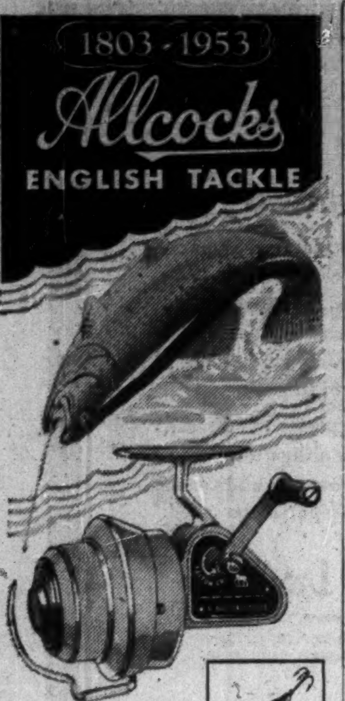

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The Strength of Canada's Economy

The Question: Do you think Canadian business is less vulnerable to outside influences than a generation ago?

Opinion among respondents to this week's Question by The Financial Post as to the extent to which Canadian business today is vulnerable to outside influences is fairly evenly divided.

Those who see vulnerability to outside influences diminishing cite these main factors compared with a generation ago:

—Larger population; greater managerial know-how; a more balanced economy; greater diversification of product; improved international bargaining position; greater development of resources.

As against these, it is argued that our prosperity depends on maintaining our export position, that the fundamental facts of the economy have changed little in the generation—capital is relatively scarce; heavily on external markets.

One respondent sees considerable benefit from outside influences in new ideas and new techniques.

* * *

A. ANDRAS, Assistant Director of Research, Canadian Congress of Labor, Ottawa.

I would think so. Larger population, better managerial know-how, greater accumulation of capital are all contributing factors. Successes of organized labor have increased the consuming power of the Canadian people as has growth of social security legislation. These have helped Canadian business as well. Increased productivity has made for greater competitive ability abroad. For many reasons, Canada cannot stand alone nor can it prosper for long, if at all, while others suffer. Government full employment policies could make us all even less vulnerable. But the events of the past generation have strengthened Canada and with it Canadian business.

* * *

HENRY G. BIRKS, President, Henry Birks & Sons, Montreal.

Canadian business will always be vulnerable to major outside influences but is probably less vulnerable to minor influences than a generation ago. Vulnerability from outside the country has been decreased through diversification of product and a more balanced economy. A generation ago we knew little of the potential development of our great wealth of raw material. Further advances can now be made through a more even distribution to world markets.

* * *

E. G. BULMER, Trends & Timing Ltd., Toronto.

Our growing dependence on the United States to absorb the bulk of our exports, and supply the capital to assist us in developing our natural resources, makes it virtually impossible to escape the gyrations which seem to be an integral part of their economy.

The discovery of important sources of basic materials in Canada that were heretofore imported, a better-balanced economy, and a growing domestic demand for goods and services—due to the rapid increase in our population—are offsetting factors which are tending to help Canadian business become less vulnerable to outside influences than it was a generation ago.

* * *

PROF. BRANT BONNER, School of Business, University of Western Ontario, London.

A number of points might be listed for evaluation, but this seems certain: if our economy is to continue developing it will become increasingly entwined with that of other countries, and as a result, more and more subject to exogenous influences. The alternative is a purely national economy which, if attainable, would result in a lower standard of living.

There is a positive aspect of outside influence. Canada can benefit from new ideas and new techniques developed in the countries which have more advanced economies. As a single example, statistical quality control, refined in the United States and Britain during World War II, is now receiving wide acceptance in Canada.

* * *

GORDON W. BROAD, General Manager, Elizabeth Arden of Canada Ltd., Toronto.

The steady growth in population and tremendous expansion of Canadian industry have given Canadian business a broader base on which to operate. True, Canada still depends to a great extent on the export picture and any slackening in the world economy will certainly have an effect here. But the net result is that Canadian business should be better able to stand on its own feet compared to a century ago.

* * *

C. L. BROWN, Vice-President, Calgary House Builders Association, Calgary.

Our country has expanded to the point where we are now considered one of the major export-import countries of the world, therefore Canadian business of today is influenced to a far greater extent than ever before.

* * *

JAMES COWLEY, Director, Canadian Electronics Ltd., Edmonton.

Canadian business is definitely less vulnerable from outside influence when, for instance, contrary to general opinion 85% of the oil industry is financed with Canadian capital. Very definitely we do not have today the British influence on Canadian business that we had a generation ago when even our transportation system and means of distribution was mainly British-controlled. Our Canadian economy has expanded in such a splendid measure that Canadian business, due to the minimum of outside influence, can well rank within a decade as the second world industrial power. All we require is continued confidence in our clean way of doing business and our way of life within a democratic constitution.

* * *

GEORGE GATHERCOLE, Provincial Economist, Toronto.

Canadian business is less vulnerable mainly because of: 52% increase in domestic population and 80% increase in gross national product per capita in constant dollars; greater diversity of industries; natural resource depletion in the U. S.; improved international bargaining position; more knowledge of stabilization techniques, including better understanding by business; larger secured consumer income bolstered by welfare expenditures.

These conditions do not preclude sharp shifts in demand and dislocations in production, imposing acute strain on individual industries and leaving substantial pockets, if not a high general level, of unemployment. We therefore need adaptability of plant and mobility of labor. We also need imagination and a clear perception of basic economic essentials. There exists at all times a great body of unsatisfied wants, but if employment is to be reasonably maintained it requires a nice balancing of many forces and a co-ordination of all efforts.

* * *

MAJOR C. GROSSMAN, Secretary, Board of Trade, Chilliwack, B.C.

Canada being an exporting nation, today we are far more vulnerable than we were a generation ago.

* * *

R. W. GOUINLOCK, President, Bell Gouinlock & Co. Ltd., Toronto.

During the past generation, Canada has become highly industrialized and is presently the third largest export nation in the world. Our prosperity now depends more and more on maintaining our export position and anything that may affect adversely our foreign trade would probably have adverse repercussions here.

* * *

J. A. LABRIE, Deputy Minister of Marine Fisheries, Quebec.

Canadian business in fisheries seems more vulnerable now to outside influence than a generation ago because the exchange problems and the rush for dollars disturbs considerably our traditional markets. The productive capacity of the northern countries with a great number of boats available since the end of the war also contributes to some disturbance in our exports. The increase in our population tends to decrease this influence but until the Canadian consumption of fish runs parallel with Canadian production, outside countries will influence our business.

* * *

GILBERT A. LATOUR, General Manager, Chamber of Commerce, Montreal.

At the beginning of the century, railroads, harbors, roads, bridges, canals representing the bare necessities of economic life for a country were being built in Canada. We were heavy importers of all finished products. We were exporters of raw materials and produces. Our main trade channel was English. Our exchanges with other countries were trivial. English capital was coming in. We were then an agricultural country, a colony in the economic sense of the word. Now, after two wars, Canada is more self-sustaining. Its main economic equipment is built and in service. We manufacture almost all our requirements even if we have to protect certain industries by a customs wall to do it. Our population has enlarged. Our resources are being exploited. New ones are being discovered. Immigrants

(Continued on page 11)

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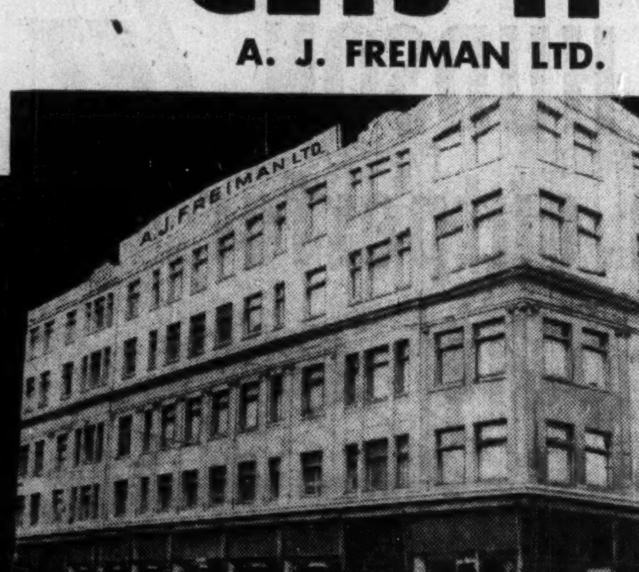

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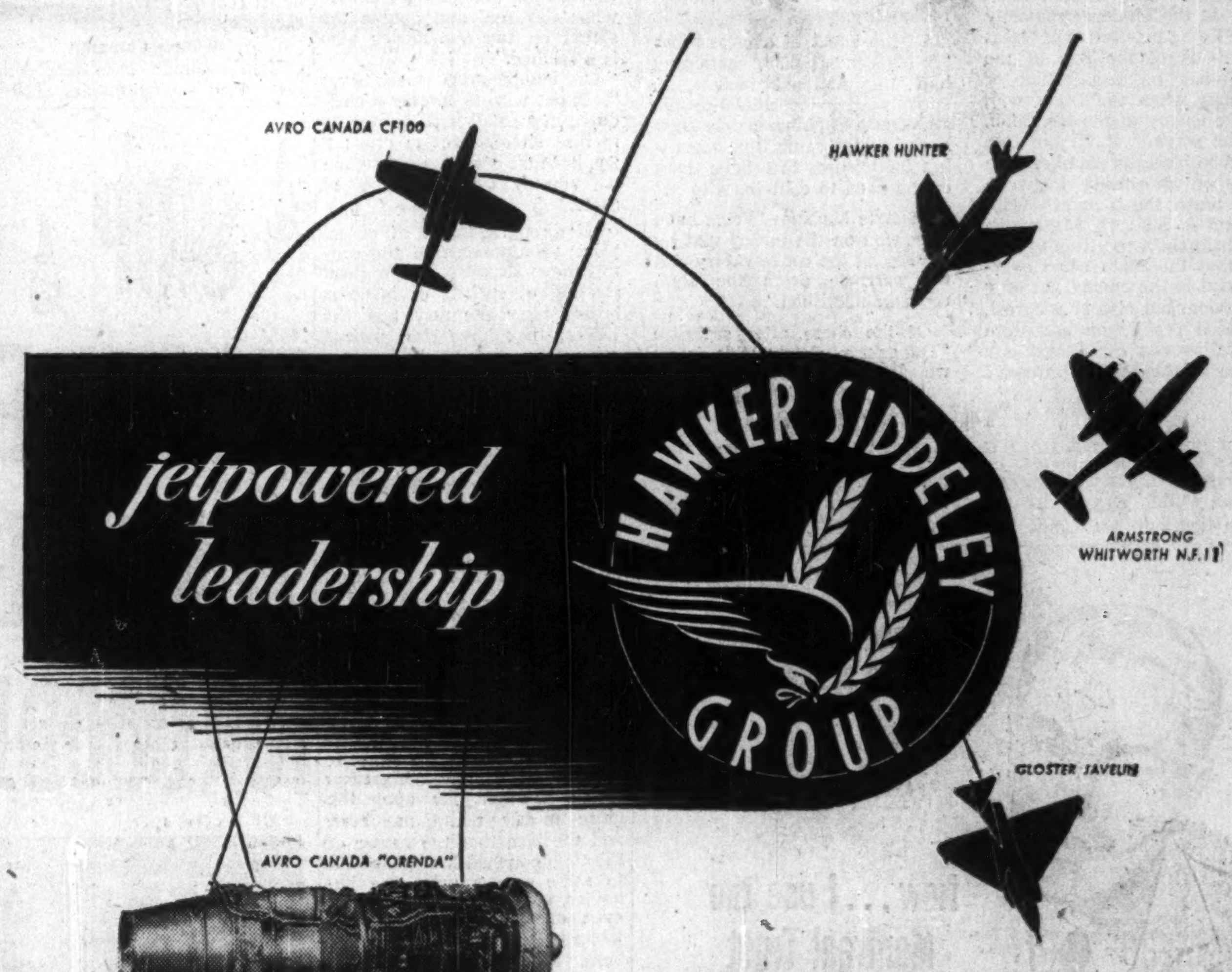

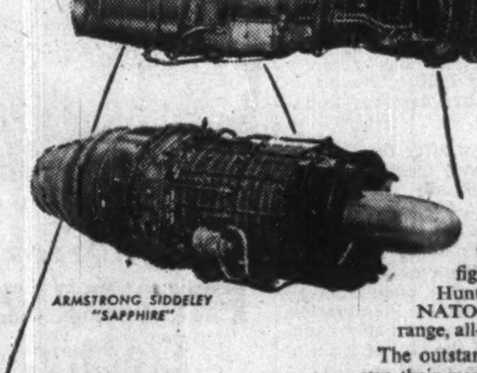

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Yesterday it was the AVRO Delta 707A; today it is the AVRO Vulcan delta wing bomber. Out of the production experience of hundreds of Gloster Meteors, today there flies the Gloster Super Javelin. Newest deadly fighter of the Hawker Aircraft Company is the swept-wing Hunter. An Armstrong Whitworth NF11 night fighter serves NATO countries and the R.A.F. Here in Canada the long range, all-weather CF100 fighter is in service with the R.C.A.F.

The outstanding performance standards in all Group aircraft owe their respective advantages through production of such jet engines as the Armstrong Siddeley Sapphire and the AVRO Canada Orenda.

Thus, the Hawker Siddeley Group maintains its leadership through the independent accomplishments of each member company. AVRO Canada shares and has access to the immense assets of research, design, development and experience of all the Group.

Nowhere else in the world is there such concentration of effort dedicated to the important task of the defence of freedom through Jetpower.

A. V. ROE CANADA LIMITED
MALTON ONTARIO
MEMBER OF THE HAWKER SIDDELEY GROUP

"Serves me right. Oh—why didn't I buy Travellers Cheques at the bank that service built"

You can be sure of fast, courteous service at

IMPERIAL

"the bank that service built"

IMPERIAL BANK OF CANADA

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Is this an
ESCROW?

Perhaps you are familiar with such technical terms. But will your Executor be? If he is an inexperienced friend or relative he will have a lot to learn about estate administration. At the expense of your estate.

With National Trust as your Executor, your family will have the benefit of our years of experience in this specialized field. Your estate will have the full-time attention of our officers and staff—trained in a tradition of service. You are invited to discuss your estate problems with one of our Trust Officers. Plan to do it today.

ESCROW: A document, securities or money deposited with a third party, called the escrow agent, to be delivered by him on the fulfilment of some condition.

National Trust
COMPANY LIMITED

TORONTO • MONTREAL • HAMILTON • WINNIPEG
EDMONTON • CALGARY • VANCOUVER • VICTORIA

FP-13

More Common Shares Held In Insurance Portfolios

A swing from preferred to common stocks is shown in an abridged list of combined holdings of 10 Canadian insurance companies at the end of each of the past two years. The 1953 edition of "The Eligible Book," issued by the Toronto investment firm of Cochran, Murray & Hay, is the 19th annual compilation of preferred and common stocks listed on Toronto and Montreal Stock Exchanges and considered eligible for investment by Canadian life insurance companies.

Of 44 preferred stocks held by the 10 life insurance companies, 19 showed a decrease and seven an increase during 1952. Holdings of two out of the six Class A stocks were increased.

Of 52 common stocks held by these companies, holdings of 27 were increased and 19 reduced.

The Cochran, Murray & Hay booklet lists 34 stocks which are considered to have become eligible for investment by Canadian life insurance companies during 1951, as well as 33 deletions from the eligible list. Of these, seven were delisted and nine redeemed. Here are additions and deletions to the list:

ADDITIONS

Preferred:

Agnew-Surpass Shoe Stores Ltd., 5% cum.
Aluminum Co. of Can. Ltd., 5¼% cum.
B. C. Electric Co. Ltd., *% cum.
Can. Wirebound Boxes Ltd. B, 5% cum.
Casmont Industries Ltd. (formerly Cassidy's Ltd.), 7% cum.
T. H. Estabrooks Co. Ltd., 4.16% cum.
Ind. Accept. Corp. Ltd., **5% cum. conv.
Internat. Utilities Corp., 5% cum. conv.
Maple Leaf Milling Co. Ltd., 5% cum.
*$50 par value.
**$30 par value.

Class "A" Shares:

Circle Bar Knitting Co. Ltd., $1 cum. part.
Laurentide Acceptance Corp. Ltd., .50 cum. part.

Common:

Admiral Corporation
Brantford Roofing Co. Ltd. B
Celtic Knitting Co. Ltd.
Consolidated Lithograph Mfg. Co. Ltd.
Continental Can Co., Inc.
The Corrugated Paper Box Co. Ltd.
Crown Trust Company
Donohue Brothers Ltd.
Ford Motor Co. of Can. Ltd. A
A. J. Freiman, Ltd.
General Motors Corp.
Gulf Oil Corp.
Hahn Brass Ltd.
Midland & Pacific Grain Corp. Ltd.
Minnesota & Ontario Paper Company
Mount Royal Rice Mills Ltd.
National Lead Company
Pittsburgh Plate Glass Company
Price Bros. & Co. Ltd.
Sarnia Bridge Co. Ltd.
Sherwin-Williams Co. of Canada Ltd.
United Steel Corporation Ltd.
Victoria & Grey Trust Company

DELETIONS

Preferred:

Cochrane-Dunlop Hardware Ltd., $1.20 cum.(1)
Dominion Coal Company Ltd., 6% cum.
Dominion Dairies Ltd., 5% noncum.
Dom. Malting Co. Ltd., 5% cum.(1)
Dow Brewery Ltd., 7% cum.
Esmond Mills Ltd., 5% cum.(1)
Gair Co. of Can. Ltd., 4% cum.(1)
Great West Felt Co. Ltd., 50c cum. conv.
Indust. Acceptance Corp. Ltd., $32 par value, 5% cum. conv.(1)
Indust. Acceptance Corp. Ltd., $40 par value, 5% cum. conv.(1)
Nova Scotia Light & Power Co. Ltd., 6% cum.(2)
Silverwood West. Dairies Ltd., 5% cum.(1)
Simpsons Limited, 4½% cum.(1)
Taylor, Pearson & Carson (Canada) Ltd., 5% cum. conv.(1)

Class "A":

Can. Silk Products Corp., $1.50 noncum.(2)
Hubbard Felt Co. Ltd., $1.50 cum. part.
Renfrew Textiles Ltd., 60c cum. part.

Common:

Belgium Stores Ltd.
Bowes (1950) Ltd.
Canadian Locomotive Company Ltd.
Can. Wallpaper Manufacturers Ltd. A
Do. B
Dominion Woollens & Worsteds Ltd.
Donnacona Paper Co. Ltd.(2)
Dowe Brewery Ltd.
Island Mountain Mines Co. Ltd.
Jamaica Public Service Ltd.
Nova Scotia Light & Power Co. Ltd.(2)
The St. Lawrence Flour Mills Co. Ltd.(2)
Simpsons Limited A(2)
Do. B(2)
United Distillers of Canada Ltd.
Woods Manufacturing Company Ltd.

(1) Redeemed. (2) Delisted.

The list of eligible preferred, Class A and common stocks listed continues to represent the holdings of the same 10 insurance companies as last year. Here are combined holdings of these companies at the end of 1952 and 1951:

	—No. of Shares—	
	1952	1951
Preferred Shares		
Abitibi Pwr. & Pap. Co.	42,800	41,800
Aluminum Co. of Can.	20,850	22,850
B. C. Electric Co.	5,900	5,900
Can. Car & Foundry Co.	14,000	14,000
Can. Celanese Ltd.	21,448	21,448
Can. Cottons Ltd.	14,657	14,132
Can. Fairbanks-Morse	4,523	4,523
Can. Industries Ltd.	5,880	5,870
Can. Oil Cos.	2,447	3,105
Celanese Corp. of Amer.	6,375	2,375
Dom. Foundries & Steel	4,600	5,100
Dom. Glass Co.	6,350	6,350
Dom. Tar & Chemical	13,525	21,380
Dom. Textile Co.	2,320	2,320
Fraser Cos. Ltd.	2,126	2,116
Gatineau Power Co.	6,287	6,837
General Steel Wares	5,173	5,597
Goodyear Tire & Rub.	3,968	5,618
Hamilton Cotton Co.	1,450	1,450
Imp. Tobacco Co. of Can.	78,850	100,850
Imp. Varnish & Colour	4,601	4,601
Internat. Metal Ind.	3,350	4,475
International Mill. Co.	4,031	4,031
Loblaw Groceterias	8,800	9,525
McColl-Frontenac Oil	1,655	1,655
Moore Corp. Ltd.	14,355	16,280
Henry Morgan & Co.	3,980	4,955
Nat. Drug & Chemical	7,350	7,350
Nat. Grocers Co.	10,745	10,745
Ogilvie Flour Mills	1,672	1,572
Penman's Ltd.	1,187	1,187
Price Bros. & Co.	5,127	5,127
P. L. Robertson Mfg.	6,250	8,750
Saguenay Power Co.	3,010	6,050
Shawinigan Water & Pr.	40,095	42,280
Sherwin-Williams Co.	2,152	2,152
Howard Smith Paper	13,500	13,650
Southern Can. Power	940	940
Steel Co of Can.	17,680	28,575
G. Tamblyn Ltd.	2,945	2,945
Tuckett Tobacco Co.	970	1,018
George Weston Ltd.	6,015	6,015
Winnipeg Electric Co.	6,218	4,803
Zeller's Limited	16,715	21,715
Class "A" Shares		
Biltmore Hats Ltd.	7,369	7,119
Can. Packers Ltd.	13,180	12,780
Can. Ice Machine Co.	6,000	6,000
Fittings Limited	17,425	17,425
Gordon Mackay & S.	19,320	19,320
Modern Containers Ltd.	4,800	4,800
Common Shares		
Banks and Financial:		
Bank of Montreal	69,460	69,960
Bank of Nova Scotia	60,957	58,323
Bank of Toronto	47,140	47,615
Can. Permanent Mtge.	11,917	11,399
Can. Bank of Commerce	72,090	72,090
Dominion Bank	38,445	40,205
Imperial Bank of Can.	42,355	43,280
National Trust Co.	77,267	87,510
Royal Bank of Canada	52,515	53,465
Toronto Gen. Trusts	29,845	27,845
Industrials:		
Aluminium Ltd.	63,218	†27,797
American Cyanamid Co.	6,150	*6,588
Asbestos Corp.	22,100	21,600
Bell Telephone Co.	61,999	64,432
Braz. Traction Lt. & Pr.	14,660	†7,330
British Amer. Oil	61,360	63,710
Can. Wire & Cable	2,755	1,850
Can. Breweries Ltd.	9,050	9,050
Can Celanese Ltd.	6,250	3,650
Can. Cottons Ltd.	2,395	2,395
C.P.R.	22,052	9,052
Can Westinghouse	8,196	5,438
Consol. Paper Corp.	20,349	14,969
Consumers' Gas of Tor.	84,170	‡8,427
Distill. Corp.-Seagrams	28,400	20,400
Dom. Glass Co. Ltd.	5,850	5,600
Dom. Tar & Chem.	8,740	8,365
Dom. Textile Co.	105,776	101,876
Fanny Farmer Candy	10,400	10,600
Ford Motor of Can.	9,415	8,350
Fraser Cos. Ltd.	7,495	■3,040
General Motors Corp.	20,200	24,400
Gulf Oil Corp.	15,964	12,700
Imperial Oil Ltd.	111,550	110,800
Imp. Tobacco of Can.	13,500	11,500
Internat. Nickel of Can.	50,125	47,550
Johns-Manville Corp.	9,800	7,200
Loblaw Groceterias	6,300	6,300
Massey-Harris Co.	23,500	23,500
Moore Corp. Ltd.	25,250	26,819
Ogilvie Flour Mills	2,350	2,850
Page-Hersey Tubes Ltd.	5,175	4,000
Penman's Ltd.	2,065	1,590
Powell River Co.	31,460	29,405
Price Bros. & Co. Ltd.	37,865	33,580
Russell Industries Ltd.	28,900	28,950
Stedman Bros. Ltd.	12,100	8,800
Steel Co. of Can.	67,750	76,415
Hiram-Walker-G. & W.	12,300	13,200
Mines:		
Cons. Mng. & Smelting	62,200	▲12,715
Hudson Bay Mng. & S.	3,680	200
Noranda Mines Ltd.	15,090	16,235

*Old stock.
†Old stock, split 2-for-1.
■Old stock, split 3-for-1.
▲Old stock, split 5-for-1.
‡Old stock, split 10-for-1.

Company President Writes

Congratulations on the editorial, "Peace Could Open New Markets" appearing in The Financial Post. It is surprising that this point of view should be overlooked so often by business leaders.

How Outside Influences Affect Canada's Economy

(Continued from page 10)

and capital are still coming in. We are still heavy exporters of raw materials and produce. Yet we are no longer as ready to import those things that are a necessity of life in the manufactured goods sector. There is a heavy concentration of trade with the United States. We depend more on the United States and less on Britain. The trend toward a diversification of trade among the trading nations of the world is one to be encouraged. As we are now, we seem to have maybe too many eggs in the same basket.

* * *

W. F. LOUGHEED, Economist, Canadian Bank of Commerce, Toronto.

The total impact of outside influence will of course vary according to the degree of internal stability that we can achieve and maintain in our economy. If, in general, outside influences are assumed to be much the same as a generation ago then by virtue of increasing industrial diversity and expanding resource development, our economy is becoming less sensitive to economic change in foreign countries. However, continued reliance on trade to absorb a sizeable proportion of our productivity makes us dependent to a degree upon foreign decisions and hence places a segment of our economy in a position of presently undetermined vulnerability. We continue to be vulnerable to economic nationalism reflected for example in tariff issues and balances of payments.

* * *

R. C. McIVOR, Professor of Economics, McMaster University, Hamilton.

Canada, throughout her economic development, has illustrated the problems of a "pioneer" economy, her natural resources are abundant, capital relatively scarce, and where production is concentrated in extractive industries, depends heavily upon external markets. Since 1929, these fundamental facts of Canadian economic life have changed very little. It is true that our wartime industrial expansion somewhat broadened our productive organization, and that our postwar expansion promises self-sufficiency in certain products (for example, petroleum), we are also less dependent upon foreign capital. However, with our prosperity still dependent upon a relatively limited group of export commodities (wheat, lumber, newsprint, woodpulp) Canadian business is not appreciably less vulnerable than a generation ago and it is still unfortunately true that the circumstances which determine our economic condition rest largely beyond our own control.

EXCLUSIVE-
and RICH!

Out of every $5 taken in by *all* farmers of Canada French-speaking farmers of Eastern Canada now take in $1. Add to that family allowances and take-home pay by family members who still make the farm their headquarters, and you have French farm family income well over $600 *million.*

That's a rich market — and exclusive: Its people speak, read and think French . . . *farm* French. No matter how power packed your advertising is, it won't touch them in an English or an *urban* French publication.

But La FERME is French *and* farm. It goes into 115,000 French farm homes, every month. That is something to remember when your advertising budget comes up for review.

La FERME

1236 Crescent St., Montreal
UNiversity 6-7321
Confederation Life Bldg., Toronto
EMpire 6-5327

Staff Changes

Chartered banks announce the following staff changes:

Royal:

G. O. CURLL, accountant, Flin Flon, Man., to be manager, Binscarth, Man.

J. H. GIBB, manager, Drayton, Ont., to be manager, Wiarton, Ont.

D. F. GIBB, accountant, St. Catharines, Ont., to be manager, Cookstown, Ont.

J. P. MUSSON, accountant, Shoal Lake, Man., to be manager, Fort St. John, B.C.

R. D. BROWN, manager, Binscarth, Man., to be manager, West Fort William, Ont.

H. W. FRASER, manager, Wiarton, Ont., to be manager, Elmira, Ont.

J. L. ADAIR, manager, Cookstown, Ont., to be manager, Mount Brydges, Ont.

V. KERR, manager, West Fort William, Ont., to be manager, Boissevain, Man.

D. F. TRACY, accountant, Moncton, N.B., to be manager, Dorchester, N.B.

A. N. BLACKMORE, head office, to be assistant manager, Regina.

K. S. ULLMAN, Red Deer, Alta., to be accountant, Didsbury, Alta.

J. E. LENNOX, accountant, Peterborough South, Ont., to be accountant, Norwood, Ont.

D. R. SPARLING, accountant, Norwood, Ont., to be accountant, Bracebridge, Ont.

D. R. McLAREN, appointed accountant, Ottawa, Ont.

H. R. NELSON, Barton & Wentworth, Hamilton, to be accountant, Oakville, Ont.

J. M. WADDELL, accountant, Bracebridge, Ont., to be accountant, Queen & Bruce, Sault Ste. Marie, Ont.

D. H. REINHARDT, St. Thomas, Ont., to be accountant, Eglinton & Dufferin, Toronto, Ont.

A. M. CHANNEL, Bonaventure, Montreal, to be accountant, Norgate, St. Laurent, Que.

W. S. STRACHAN, Davie St., Vancouver, J. C. G. COOK, Dorchester, N.B., J. D. HENDERSON, Mount Brydges, Ont. retire.

* * *

Montreal:

J. W. STEWART, formerly of the assistant general manager's department, Vancouver, to be manager, Prior & Main, Vancouver.

J. A. PARR, formerly accountant, Fredericton, to be manager, Truro.

L. M. WISHART, formerly manager, Truro, to be manager, Yarmouth.

N. KJELDSEN, formerly second assistant superintendent, Winnipeg, to be assistant superintendent, Winnipeg.

F. P. BAINES, formerly second assistant superintendent, to be assistant superintendent, Vancouver.

W. E. CHERRY, formerly of head office, to be manager, new branch at Banff.

D. D. TROTTER, formerly manager, Moncton, to be manager, Fredericton.

A. G. BURRITT, formerly accountant, Wellington & Holland, Ottawa, to be manager at new branch at Chateau Lake Louise, Lake Louise.

J. H. MATHER, formerly accountant, Sudbury, to be manager, Meaford.

F. G. McLEAN, formerly manager, Chatham, N.B., to be manager, Moncton.

G. L. M. TIPPET, formerly first assistant manager, Regina, to be manager, Fort Rouge, Winnipeg.

* * *

Commerce:

J. W. HARRISON, an assistant accountant, London, Ont., to be accountant, London, Ont.

J. M. WALLER, to be an assistant accountant, foreign department, head office, Toronto.

Nova Scotia:

J. E. LAURIN, manager, Shippegan, N.B.

P. W. MEEK, manager, Kelowna, B.C., to be manager, Main & Second, Vancouver.

G. L. CROSBY, accountant, Chatham, N.B., to be accountant, Kingston, Ont.

J. C. DAVIDSON, assistant accountant, Prince Albert, Sask., to be accountant, that branch.

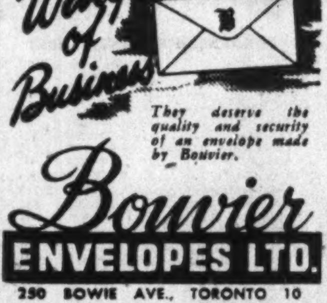
W. A. WEIR, accountant, Gerrard & Woodbine, Toronto, to be accountant, 31 York St., Toronto.

W. E. WOOD, an assistant accountant, Halifax.

Dom. Tar Plans Cornwall Addition

MONTREAL (Staff) — Construction work on expansion of Dominion Tar & Chemical Co.'s fibre conduit plant at Cornwall, Ont., is scheduled to start in August. Company reports the new facilities are expected to be ready for production in the summer of 1954. Total expenditure will amount to about $1.5 millions.

The program will result in a major increase in production of the various types of fibre pipe. The existing production line will be extended, while additional equipment of the latest design will be installed. The additions will cover some 29,000 ft. of building area.



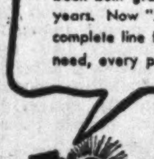
Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co. Ltd.

"Janitrol Joe" says...

"Janitrol" is the big name in the heating industry to-day because of the many years of research behind it. Its leadership has been built gradually—over the years. Now "Janitrol" offers a complete line for every heating need, every pocket-book."



INVESTIGATE Janitrol

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120 BERMONDSEY ROAD
TORONTO 13, Phone PLymouth 5-2227
36 JEAN TALON ST. W.
MONTREAL, P.Q., Phone Victoria 9946

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E. HOSKING & SONS
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3631 Dundas St. W., Toronto
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1380 Queen St. East, Toronto
SUPERIOR PROPANE LTD.
26 St. Clair Ave. East, Toronto
REID HEATING SALES
1312 Lakeshore Road, Long Branch
WALLACE ROOFING CO.
31 South Station, Weston
W. L. JACKMAN, PLUMBING & HEATING
120 Owen Street, Barrie
McDONALD SHEET METALS
Markham, Ontario
JEFF SMITH PLUMBING & HEATING
111 Main St., Newmarket
OAKVILLE SHEET METALS
45 Inglehart Ave., Oakville, Ontario
ONTARIO SHORE & GAS CO. LTD.
15 King St. East, Oshawa

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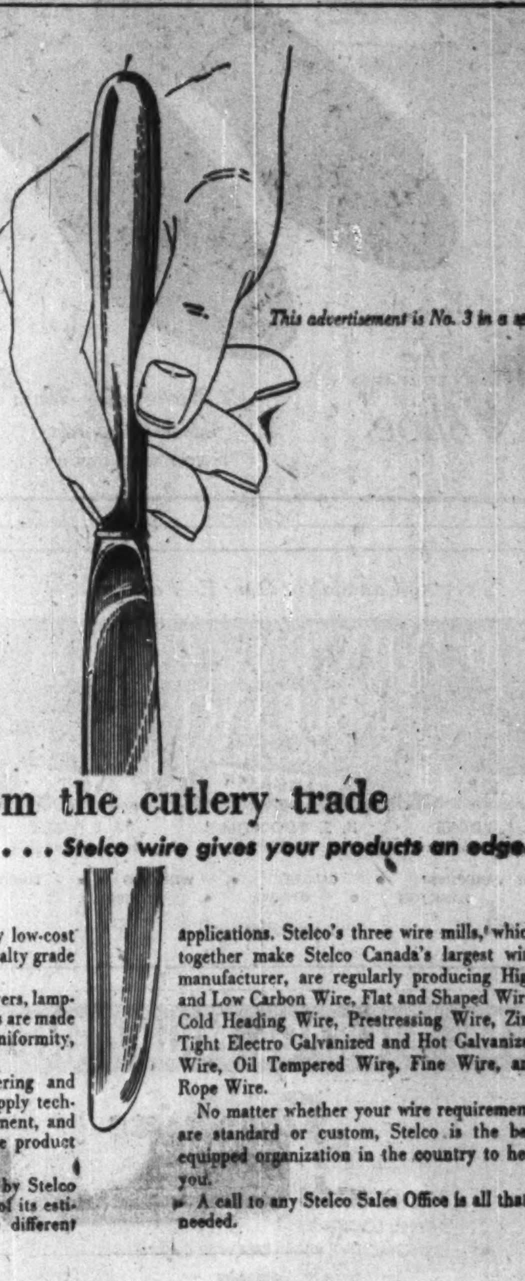


This advertisement is No. 3 in a series.

Take a tip from the cutlery trade

. . . *Stelco wire gives your products an edge.*

For the manufacture of high-quality low-cost knives, the cutlery trade uses a specialty grade of Stelco Low Carbon Wire.

Similarly—coathangers, screwdrivers, lampshades, and a host of other products are made from wire requiring toughness, uniformity, and high ductility.

In every case Stelco's Engineering and Metallurgical Service is ready to supply technical advice on the selection, treatment, and processing of wire, to help give the product "an edge."

This individual service is offered by Stelco on *every* type of steel wire, for any of its estimated hundred thousand or more different applications. Stelco's three wire mills, which together make Stelco Canada's largest wire manufacturer, are regularly producing High and Low Carbon Wire, Flat and Shaped Wire, Cold Heading Wire, Prestressing Wire, Zinc Tight Electro Galvanized and Hot Galvanized Wire, Oil Tempered Wire, Fine Wire, and Rope Wire.

No matter whether your wire requirements are standard or custom, Stelco is the best equipped organization in the country to help you.

A call to any Stelco Sales Office is all that's needed.

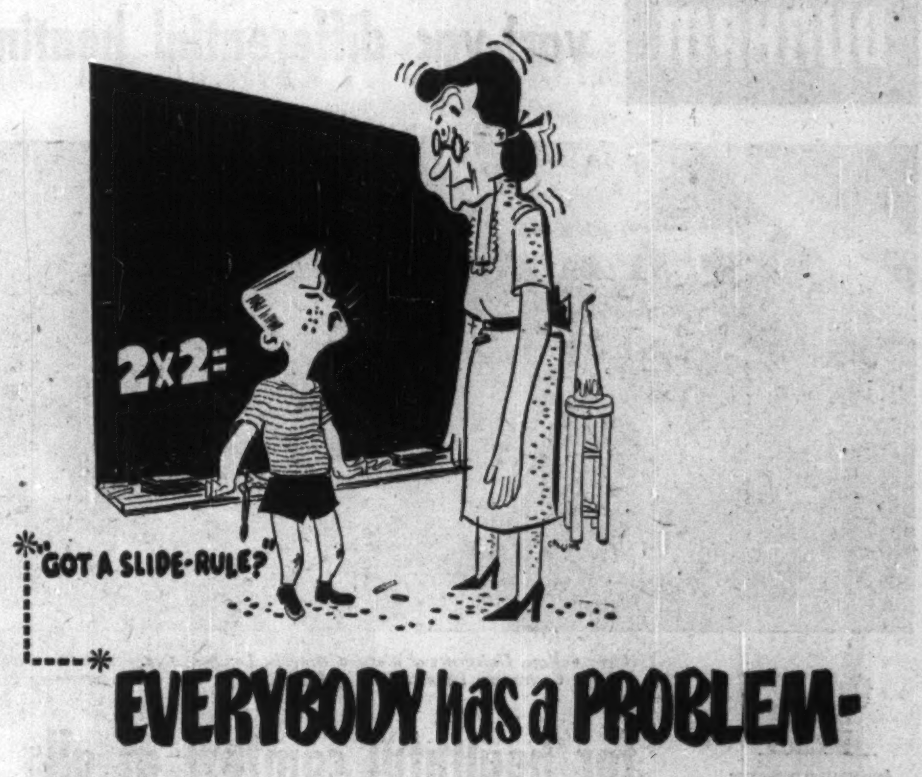
Stelco can solve your wire problems . . . over 5,000 case histories on record!

THE Steel Company of Canada, LIMITED

EXECUTIVE OFFICES STELCO HAMILTON • MONTREAL

53391-R

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver, J. C. Pratt & Co. Limited, St. John's, Newfoundland



"GOT A SLIDE-RULE?"

EVERYBODY has a PROBLEM-

That is certain! But, a great many problems aren't quite so simple as the one our little boy, shown above, is struggling with.

Perhaps your problem is the selection of the right motor for the job. This can sometimes be very complicated, a serious problem and a costly error if the motor is incorrectly selected.

Let Wagner solve your motor problems — specialists in manufacturing the right motor for the job.

Wagner Motors are carefully designed and constructed for years of trouble-free service, economy of operation and may be "tailor-made" to suit your individual requirements.

Wagner single-phase and polyphase motors are available from 1/6 to 50 H.P. for every application.

Type RAJ Repulsion-Start, Indication run Motor.

CONSULT WAGNER ENGINEERS ON YOUR MOTOR PROBLEMS

A Wagner Doesn't Cost—It Pays

WAGNER ELECTRIC - DIVISION OF SANGAMO COMPANY LIMITED
Head Office: LEASIDE, ONT. • Branches: MONTREAL, WINNIPEG
Also sold by the Northern Electric Co., Limited

None Finer...

You're always in step with style and quality when you wear Hartt shoes. They are famous for fine fit and unmatched craftsmanship—born of 50 years' experience in quality shoemaking.

The HARTT Shoe

At Better Shoe Stores Across Canada

FACTORY: FREDERICTON, N.B.

"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company

Head Office: Toronto

FIRE CASUALTY LIFE

L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

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Sunshine

THE HIGH QUALITY MARK

STEEL LOCKERS · STEEL SHELVING
AUTOMOTIVE BINS · DRAWER CABINETS

— Write for Catalogues —

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WINNIPEG: - - - Westair Sales Co.
TORONTO: - - - - - Bradon Sales
MONTREAL: Kenmore Commercial Co. Ltd.

Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

DUNHAM vari-vac differential heating

Huron College, University of Western Ontario, London. Architect: O. Roy Moore. Heating Contractor: Bennett Wright Ltd., London. Installation made in 1951.

for healthful comfort at all times plus fuel savings up to 40%

Instantaneous response to outside weather changes

Convenience of centralized operation

Automatic compensation for heat loss

Heat supply and demand perfectly balanced

You get the exact amount of warmth you need for complete comfort every day of the heating season, in a Dunham *Vari-Vac heated building. This precision temperature control system actually balances inside heat supply with outside weather conditions—delivers the correct amount of steam at all times.

As a result, you get unmatched economy. Dunham *Vari-Vac cuts costs with a "continuous" flow of sub-atmospheric steam at variable pressures and temperatures. In severe weather, steam as "hot" as 218°F is used; in mild weather, smaller quantities of expanded steam as "cool" as 135°F meet comfort needs.

Several different *Vari-Vac Differential Control systems are available, depending on the degree of control desired. Whether you choose a simple, manually operated job or a fully automatic installation, you can count on the best in comfort and economy with Dunham!

* Variable Vacuum

Send for free Bulletin 309. Tells you how this wonderful system works—how it can be fitted to your needs.

C. A. DUNHAM COMPANY LIMITED
1523 DAVENPORT ROAD, TORONTO
Sales Offices from Coast to Coast
In U.S.A.: C. A. Dunham Company Chicago 6. In England: C. A. Dunham Company Limited, London.
Convector Radiation • Baseboard Radiation • Fin-Vector Radiation • Vacuum Pumps • Condensation Pumps • Horizontal Unit Heaters • Vertical Discharge Unit Heaters • Cabinet Heaters • Traps • Radiator Valves • Pressure Reducing Valves
5216R

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Clue Clincher

The "perfect crime" is now harder than ever to commit. Detection is difficult to evade when a new X-ray diffraction machine is brought to the "scene of the crime." Useful in many fields of scientific research, it can examine and lead to the identification of spots and stains too small for chemical analysis.

* * *

Auto Mop

Car washing with 20-ft. lightweight ¼ in. rubber hose and replaceable cotton mop-head is also useful for house window washing. Takes up to 150 lbs. water pressure, but has fingertip adjustment to any pressure desired. Can be attached to garden hose for extra length.

* * *

Stops Chips

Rubbing and polishing varnish for furniture is said to have exceptional scratch and mar resistance. Can usually be applied over unfilled wood, offers high cold-check resistance and produces high gloss finish possessing clarity and pale color. Dries "dust free" in 10 minutes after application and can be processed after an overnight dry.

* * *

Ladder-Climbing Clogs

Safety shoes of cast aluminum can be used for climbing straight and extension ladders, and can be attached to almost any wooden or metal ladder, claim the makers. Throw no sparks—thus suitable for use around fuels, etc.

* * *

Hanging Fire Fighter

Automatic fire extinguisher is hung from the ceiling on a furnished bracket and requires no piping or intricate alarm systems. When temperature reaches 165 degrees F, the solder fuse melts and an extinguishing vapor settles over the fire "like a blanket." The unit's action is said to be non-toxic.

* * *

Counter, Check

Electric marker, designed for 110-volt outlet, counts and checks with lead or grease pencil. Can be quickly reset to zero by turning a knob. a-c or d-c models available.

* * *

Stretchable Carriage

Ideal for farmers is a reasonably low cost running gear, adjustable in length, width and height to fit several different size wagon bodies. Auto-type steering gives control and provides short turning radius.

* * *

Bug Light

Electric vaporizer, designed for insect control in large buildings, is plugged into an electrical outlet. A 15-watt bulb heats the insecticide and releases an odorless, invisible insect killing vapor that settles on walls, ceiling, furniture. Said to kill insects on contact while harmless to walls and room furnishings. The unit is inconspicuous. Can be used as a night light.

* * *

Machine Gun Welder

New welder for on-the-spot welding jobs, weighs 25 lbs. and is operated like a sub-machine gun. Supplied with nine different copper extension arms and two clamps, it can be used in many different positions and angles.

* * *

New Catalogues

Ronson Art Metal Works (Canada) Ltd., Toronto. Four-page booklet contains over 75 illustrations of Ronson cigarette lighters and accessories. Eight models actual size and 27 new designs are shown.

Atlas Steels Ltd., Welland, Ont. 16-page, 2-color book is written in four languages (English, French, German and Spanish) and describes the company's projects in many industries. Designed to circulate to customers in 59 countries overseas, on a free, controlled mailing basis, it will appear quarterly.

MUTUAL LIFE OF CANADA

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

THRIFT STORES LTD. net profit of $339,508 for year ended March 28, 1953, was 18.8% higher than previous fiscal year's net of $285,761.

Sales of $24,768,880 were 31% higher than previous year's, reports President J. Ernest Savard. Average weekly sales per store were $6,525.

During the year, nine stores were opened and seven closed, bringing fiscal year-end total to 73. One new store has been opened in the current fiscal year, and six additional new locations leased.

Food prices are lower than they were a year ago, says Mr. Savard, and the current trend is toward further moderate decreases.

On March 24, a bylaw was approved, raising authorized capital stock from 200,000 to 400,000 shares. Increase was deemed advisable in view of possible future need for raising additional funds for continuing expansion program, says the president.

INCOME ACCOUNT

Years Ended:	Mar. 28 1953	Mar. 29 1952
	$	$
Sales	24,768,880	18,944,338
Net earnings	874,713	728,540
Less: Deprec.	148,158	129,926
Bond int.	4,401	5,283
Inc. tax res.	382,646	312,401
Add: Asset sale	......	4,831
Net profit	339,508	285,761
Less: Ord. divd.	166,686	150,017
Surplus for year	172,822	135,744
Earnings per Share and Dividend Record:		
Ordinary	$2.04	$1.71
Paid	1.00	0.90

CONDENSED BALANCE SHEET

As at:	Mar. 28 1953	Mar. 29 1952
Cash	$198,670	$166,768
Govt. bonds	......	99,980
Accts. rec.	33,120	42,676
Inventories	1,580,198	1,301,356
Total curr. assets	1,811,988	1,610,780
Prep. exp.§	45,624	57,876
Fixed assets*	1,357,632	1,043,929
Total assets	3,215,244	2,712,585
Accts., etc., pay.	1,132,664	832,347
Divd. pay.	41,671	41,671
Bonds due	35,000	30,000
Taxes	257,178	197,658
Total curr. liab.	1,466,513	1,101,676
Funded debt	105,000	140,000
Capital stock	889,335	889,335
Earned surplus	754,396	581,574
*After deprec. of	605,214	493,859
§Incl. in curr. assets in co's report.		
Working capital	345,475	509,104

Public Utilities

ELK CREEK WATERWORKS CO., Vancouver, B.C., net profit of $11,843 for 1952 was 34.2% higher than 1951 net of $8,825. Higher rates became effective Nov. 1, 1952.

Capital expenditures totaled $77,815 in 1952, final year of company's five-year program of major construction and replacements. Company's three intakes have now been replaced with permanent concrete dams.

Company believes that a consistent program over the next 20 years, involving annual expenditures of approximately half the amount spent in 1952, will allow it to replace all remaining wooden pipes and maintain the system in first-class condition, reports President B. H. Gunning.

Company officers have been discussing with officials of the city of Chilliwack and district of Chilliwhack possible sale of company assets and undertakings to the municipalities. In this connection, assets were appraised early this year at reproduction cost new of $1,826,610, from which was deducted observed depreciation of $748,928.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross revenue	$120,387	$108,451
Net earnings	76,637	69,702
Less: Deprec.	31,721	31,872
Bond int.	23,245	22,081
Bank int.	......	1,338
Bd. exp. w/o	1,528	1,486
Income tax	8,300	4,100
Net profit & surp.	11,843	8,825
Times Bond Interest Earned:§		
Before deprec.	3.30	3.10
After deprec.	1.93	1.65
§After bank interest.		
Earnings per Share and Dividend Record:		
Common	$0.12	$0.09
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$13,858	$29,380
Accts. rec.	5,102	2,544
Inventories	31,720	54,823
Total curr. assets	50,680	86,747
Prepaid exp.§	692	953
Cash with trustee	574	574
Misc. assets	23,283	31,693
Fixed assets	*783,150	1,035,589
Total assets	858,379	1,205,555
Total curr. liabs.	18,559	15,280
Deprec.	†	346,258
Construct. contrib.	6,287	6,157
Funded debt	503,500	518,500
Capital stock	116,792	116,792
Capital surplus	106,030	106,029
Earned surplus	107,211	96,350
*After depr. of	342,438	†
†Depr. deducted from assets in 1952; previously carried in liabilities.		
§Included in curr. assets in co's report.		
Working capital	32,121	71,478

NOEL CANTIN

has been elected director, Alfred Lambert Inc.

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MR. MANUFACTURER: Why Worry and Tackle the Unknown?

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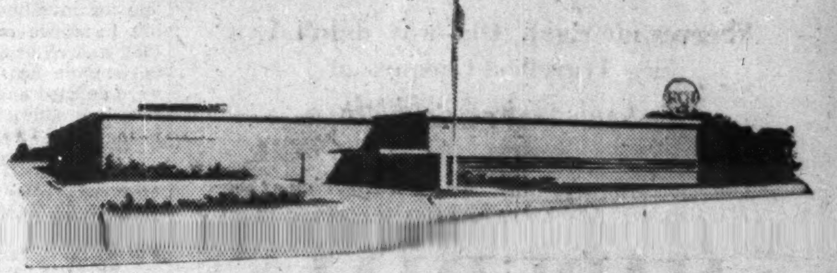

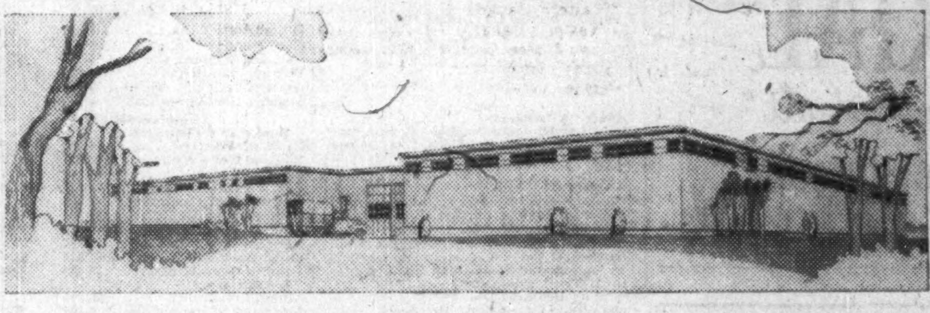

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The illustrations shown are of buildings for some of our satisfied customers.

RCA Victor, Smiths Falls, Ontario (in construction) — FR #40-20, size 48,000 sq. ft.
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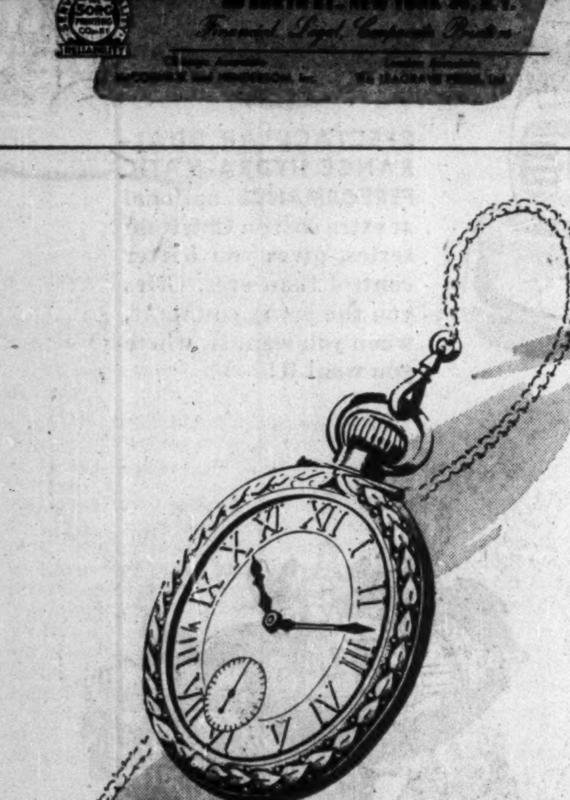

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Trend of Business

Department store sales in week ended June 6 dipped 16% below corresponding week of last year. However, week last year was much higher than same week of 1951. Declines from year ago: Maritimes, 32%; Quebec, 15%; Saskatchewan, 11%; British Columbia, 8%; Alberta, 7%; Manitoba, 6%.

Margarine production this year to June 1, 5% below same period last year.

Domestic disappearance of butter this year to June 1, 6% above same period last year.

New dwelling units started this year to May 1 total 21,832 units, up 52% over same period last year.

Wholesale sales a shade higher in April than same month last year. Figure covers nine lines of trade. Stocks in same nine lines of trade up 7% in value from year ago, at end of month.

Wholesalers' gains in sales, over year ago: auto parts and equipment, 14%, footwear, 11%; drugs and hardware, 5%; dry goods, 3%; clothing, 1%; groceries, 0.3%. Declines: fruits and vegetables, 10%; tobacco and confectionery, 5%.

Hog slaughter this year to June 6, 8% ahead of same period last year for Western Canada, but down 30% in East.

Cattle received at yards and packing plants this year to June 6, 28% above comparable period last year, 3% above period in 1951.

Primary copper production up 4% in four months ended May 1, over same period last year. Still 1% below same period of 1951. Refined copper product up considerably over both years, though domestic consumption of refined copper down 18% in period from 1952. Exports up substantially.

Nickel production continuing steady upward climb. Four months ended May 1, 0.2% ahead of same period last year, 10% ahead of period in 1951.

Labor income $928 millions in March. Brings cumulative total for first quarter to 8.5% more than corresponding figure last year. Gain in manufacturing workers' income is biggest. Income to labor in agriculture, logging, fishing, trapping and mining fell.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	−16	−1	+21	+26
Carloadings, total (cars)	111,105*	73,907	108,541*	113,418
Eastern Canada (cars)	71,619*	46,790	69,242	73,635
Western Canada (cars)	39,486*	27,117	39,299*	39,783
Iron & steel products (cars)	2,309*	1,470	2,556*	2,950
Ores, concentrates (cars)	5,957*	4,565	5,154*	6,090
Base metals	855*	640	762*	759
Lumber, timber, plywood (cars)	6,112*	3,559	5,041*	6,011
Cement	1,449*	1,117	1,547*	....
Motor vehicle prod. (units)	11,913	11,867	11,726	10,724
Bank of Canada holdings of				
Securities ($ millions)	2,229	2,198	2,246	2,039
Short term governments ($ millions)	1,378	1,362	1,412	1,216
Long term governments ($ millions)	835	821	819	812
Other securities ($ millions)	15	15	15	11
Bus. failures (4-wk. moving av.) (no.)	17	15.5	18.5	29.3
Canadian Dollar (U. S. cents. average)	100.616	100.756	100.320	102.033
T.S.E. industrials index	297.64	303.00	308.24	317.79
Bank Clearings				
Montreal ($ millions)	420	....	378	347
Toronto ($ millions)	479	512	457	345

*Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.0	241.7	232.1	222.2
—In factories (Index)	265.3	257.9	245.6	238.2
Total nondurable goods (Index)	221.1	213.9	203.4	205.9
Food & bev. (Index)	195.3	183.6	181.5	192.2
Textiles (Index)	218.6	199.4	194.6	196.1
Clothing (Index)	183.7	177.9	170.3	152.5
Chemical products (Index)	278.1	279.0	269.4	274.6
Total durable goods (Index)	334.3	326.7	311.7	288.6
Iron & steel products (Index)	304.2	297.6	292.5	301.2
Primary iron & steel (Index)	354.4	312.1	322.9	317.1
From mines (Index)	161.7	162.6	164.6	146.8
Metals (Index)	118.0	119.8	118.0	112.2
Nonferrous smelting, refining (Index)	236.4	232.5	229.2	218.1
Gold (Index)	105.9	109.2	104.2	102.2
—From farms				
▪Hogs graded (000)	399	462	553	533
▪Cattle delivered (000)	119	126	132	116
Flour (Index)	161.4	159.2	139.5	156.1
—From sea				
E. Coast catch ($000)	2,031	1,216	1,017	2,530
W. Coast catch ($000)	335	281	234	441
—From forests				
Newsprint (000 tons)	480	484	439	471
Pulp (000 tons)	743	745	669	741
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.3	252.5	250.5	229.6
WHAT WE SELL—				
Retail sales ($ millions)	914	775	814	849
Dept. store sales ($ millions)	78	77	62	75
Country store ($ millions)	37	34	36	40
▪Wholesale sales (value) (Index)	366.6	349.1	304.4	361.9
Pass. car sales (units)	39,543	30,254	23,130	23,008
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	183.2	185.4	184.0	187.3
Dept. store stock/sales ratio	3.5	2.9	3.2	2.7
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	928	926	931	862
Dividend payments (Index) (annual rate)	245.4	245.3	244.1	247.5
JOBS—				
Employment (Index)	181.8	182.0	182.5	177.9
Mfg. employment (Index)	200.8	199.5	197.6	188.3
BUILDING—				
Contract awards ($ millions)	182	273	149	176
FOREIGN TRADE—				
Exports ($ millions)	305	313	280	352
Imports ($ millions)	393	360	310	324
MONEY—				
Money supply ($ millions)	5,041	5,001	5,011	4,849
Cheques cashed ($ millions)	11,290	11,894	9,503	10,487
Savings deposits ($ millions)	5,107	5,067	5,008	4,757
Current public loans ($ millions)	3,372	3,262	3,181	2,800
Life insurance sales ($ millions)	205	232	204	194
PRICES—				
Consumer price Index	114.4	114.6	114.8	115.9

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	367	339	1,040	+9
Net imports, primary shapes (000 tons)	87.7	150.8	189.3	−40
▪Primary copper (000 tons)	22.2	22.1	91.0	+4
▪Nickel (000 tons)	11.8	12.3	47.1	+0.2
Cement (000 bbl.)	1,850	1,459	4,965	+18
Lumber (million fbm)	624	541	1,687	+16
Exports (million fbm)	301	280	752	−0.5

▪New item this week.

Date for your file: The Financial Post, June 20, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

CHATEAU-GAI WINES LTD., Niagara Falls, Ont., net profit of $118,569 for year ended April 30, 1953, was 1.8% less than previous fiscal year's net of $120,742.

Company showed a substantial increase in volume of sales, reports President A. G. Sampson, but upward trend of raw material prices and manufacturing costs continued.

Capital expenditures of $37,000 covered principally equipment for further modernization of main production plant.

Annual meeting is June 24.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$288,363	$290,556
Less: Deprec.	28,570	27,845
Income taxes	141,415	148,510
Add: Profit re asset sale	191	6,541
Net profit	118,569	120,742
Less: Dividends	114,000	108,300
Surplus for year	4,569	12,442
Earnings per Share and Dividend Record:		
Common	$1.04	$1.06
Paid	0.95	0.95

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$7,231	$6,568
Accts. rec. less res.	275,090	230,116
Inventories	1,051,808	1,054,225
Total curr. assets	1,334,129	1,290,909
Misc. assets	57,768	64,125
Fixed assets*	493,189	488,033
Total assets	1,885,086	1,843,067
Demand loan	260,000	225,000
Accts., tax., etc., pay.	205,287	202,837
Total curr. liab.	465,287	427,837
Capital stock	1,071,327	1,071,327
Earned surplus	348,472	343,903
*After deprec. of	581,282	560,317
Working capital	868,842	863,072

Dairies

SILVERWOOD DAIRIES LTD., London, Ont., consolidated net profit of $978,854 for year ended March 31, 1953, was 60.6% higher than previous fiscal year's net of $609,386.

Sales rose 4% to an all-time high despite reduction of at least $750,000 in sales through disposal of company's Saskatoon branch at June 30, 1952, report Chairman A. E. Silverwood and President E. G. Silverwood.

It was a "very favorable" season for ice cream sales, which reached a new record. In most markets, sales of fluid milk showed a satisfactory increase.

A number of economies have been possible as a result of the merger of Silverwood Western with Silverwood Dairies Ltd. Duplication of supervisory staff has been eliminated, say the chairman and president.

Goodwill, representing excess cost of subsidiaries acquired over net book value of their assets at date of acquisition, was written off through Surplus account during the past year.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
	$	$
Sales	35,064,313	33,755,677
Net earnings	2,928,300	2,137,981
Less: Res. for depr.	656,087	647,243
Int. on bds., debts, & mtge.	245,750	177,928
Amort. of prem.	5,609	11,424
Inc. tax	1,042,000	692,000
Net profit	978,854	609,386
Less appropriations:		
Silv. W't pf. div.	15,836	51,750
Divds. & min. int. in com.	......	31
Silver. Cl. A	299,833	299,758
Silver. Cl. B	220,606	132,347
Surplus for year	442,579	125,500
Times Interest Earned:		
Before depr.	11.91	12.02
After depr.	9.25	8.38
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.93	$1.12
Paid	0.60	0.60
Cl. B Earned†	1.50	0.58
Paid	0.30	0.30
Cl. A & B‡	0.42	▲

†Before (‡after) participation.

▲Earnings not sufficient to provided participation on Cl. A or B shs. in 1952.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & Dom. bds.	$3,220,210	$1,927,787
Misc mkt. sec.	......	9,850
Accts. rec. less res.	848,018	953,613
Inventories	1,570,373	1,604,442
Total curr. assets	5,638,601	4,495,692
Prep. exp.§	269,037	278,821
Misc. assets	363,585	165,712
Fixed assets	13,400,929	13,307,507
Goodwill	......	420,820
Total assets	19,672,152	18,668,552
Subs. bk. o'draft	......	225,203
Accts. & tax. pay.	2,614,137	2,296,871
Bonds, etc., mat.	226,500	162,000
Divds., int., etc.	191,439	161,194
Total curr. liab.	3,032,076	2,845,268
Funded debt	5,793,500	4,171,000
Min. int. S. W't D.	......	1,040,101
Deprec. res.	6,519,379	6,353,676
Capital stock	2,814,455	2,812,455
Surplus	1,512,722	1,446,052

§Included in curr. assets in co's reports.

Working capital	2,606,525	1,650,424

Johnston Term. Pref. Offered

An offering of $900,000 6% cumulative redeemable preferred shares, $10 par, of Johnston Terminals & Storage Ltd., Vancouver, is being made by Wood, Gundy & Co., Pemberton Securities and Yorkshire Securities at $9.50 per share, plus a bonus of 1½ common shares for each 10 preferred shares purchased.

Johnston Terminals & Storage is a holding company which, through subsidiaries, operates a warehousing and trucking business, mainly in the Vancouver area. The issue of preferred shares does not represent new financing. It is the first public offering of shares in this business which started in 1913.

The preferred shares are convertible into common on a share-for-share basis for 10 years.

Johnston Terminals & Storage is a new firm formed to acquire Johnston Terminals Ltd. and its subsidiaries, Johnston National Storage Ltd., Brade Storage & Distributing Co., Burke & Wood Ltd., Johnston Storage Ltd., J. T. Services Ltd., Terminal Cartage Ltd., and Terminal Storage Ltd.

Net profit of the business after taxes in 1952 was $196,544. Average annual earnings for the seven years ended Dec. 31, 1952 were $135,000. Dividend requirements on the 90,000 preferred shares outstanding amount to $54,000 annually. There are 78,000 no par value common outstanding.

PRINCEVILLE, QUE., School Commission has sold $130,000 4% bonds due June 1, 1954-63, and $65,000 4½% due 1964-73, to J. E. Laflamme Ltd., La Corporation de Prets de Quebec and Grenier Ruel & Co. at 97.22. Net cost 4.76%. Proceeds for construction of school. Provincial grant of $105,000 payable in five annual instalments. Net funded debt at June 30, 1953, $48,500. Population in 1952, 2,450.

Montreal Brokers Firm Changes Ownership

Blaiklock Bros. Ltd., Montreal custom brokerage firm established in 1876, has changed hands. New president is Fred P. Hudon. M. H. Robinson has been named vice-president and R. G. Scroggie, C.A., secretary.

These three officers, with C. S. Richardson, Q.C., and William E. Murphy, will constitute the new board of directors.

GREATER WINNIPEG TRANSIT CO. certificates of interest were removed from trading on Montreal Stock Exchange June 10, having been called for payment.

METICULOUS CUSTOM-TAILORING
for correct fit, well groomed appearance and comfortable ease
Lloyd Bros Limited
69 WEST KING ST., TORONTO

Player's "MILD"
ARE MILDER
Canada's Mildest Cigarette

Bach wouldn't sound the same on a barrel organ

TONE! Every business letter carries more than words. Inescapably it carries also something which words cannot say — overtones, subtle but potent. If your letter is sent on

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond,

then it conveys an unspoken compliment to the recipient's appreciation for fine things, and an impression of your own good judgment. The appeal of a well designed letterhead on the finest paper is all the more powerful because it is to the subconscious, creating a permanent association with you and your firm. And since it costs so little extra, *specify* SUPERFINE LINEN RECORD to your printer, lithographer or engraver.

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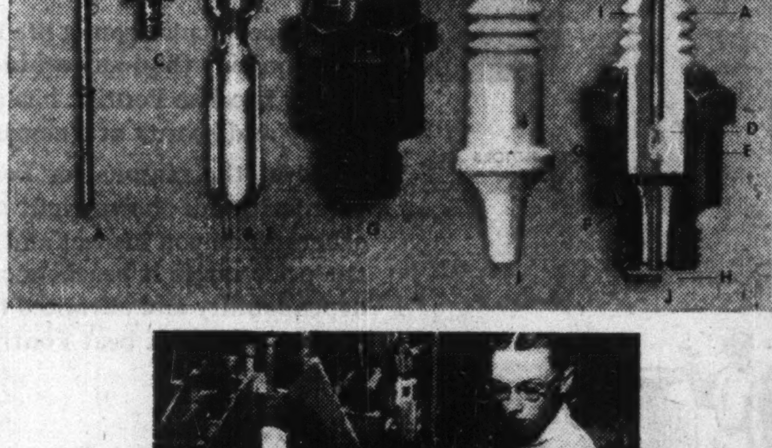
ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM



(A) Centre Electrode
(B) Terminal Nut
(C) Terminal Stud
(D) Ceramic Powder For Inner Sillment Seal
(E) Outer Sillment Seal
(F) Copper Gasket
(G) Shell
(H) Side Electrode
(I) Champion Ceramic Insulator
(J) Cross-Section of a Champion Spark Plug

5-spindle Davenport "automatic" turns out brass terminal nuts for spark plugs at the rate of 4,000 per hour.

Finished insulators, shells and copper gaskets, are fed into this machine which meters and tamps fine ceramic powder between shell and insulator. This forms the outer Sillment seal which prevents leakage of hot gases.

75,000 SPARKS AN HOUR!

Do you know that every hour, a spark plug, in the ordinary 6 cylinder car travelling 50 m.p.h. produces 75,000 sparks! When you realize this you will realize that a spark plug must be made of the best materials available. Many of the component parts must be able to withstand high pressures, high temperatures and corrosion from hot engine gases. At the Windsor plant of the Champion Spark Plug Company of Canada Limited, 70,000 to 80,000 plugs are produced every day. Anaconda Copper and Brass are used for gaskets, terminal nuts and studs because of easy workability, immunity to rust and resistance to corrosion. This is one more example of the wide application of copper and its alloys. For it can be truly said of "Man's most useful metal"—no other does so many jobs so well.

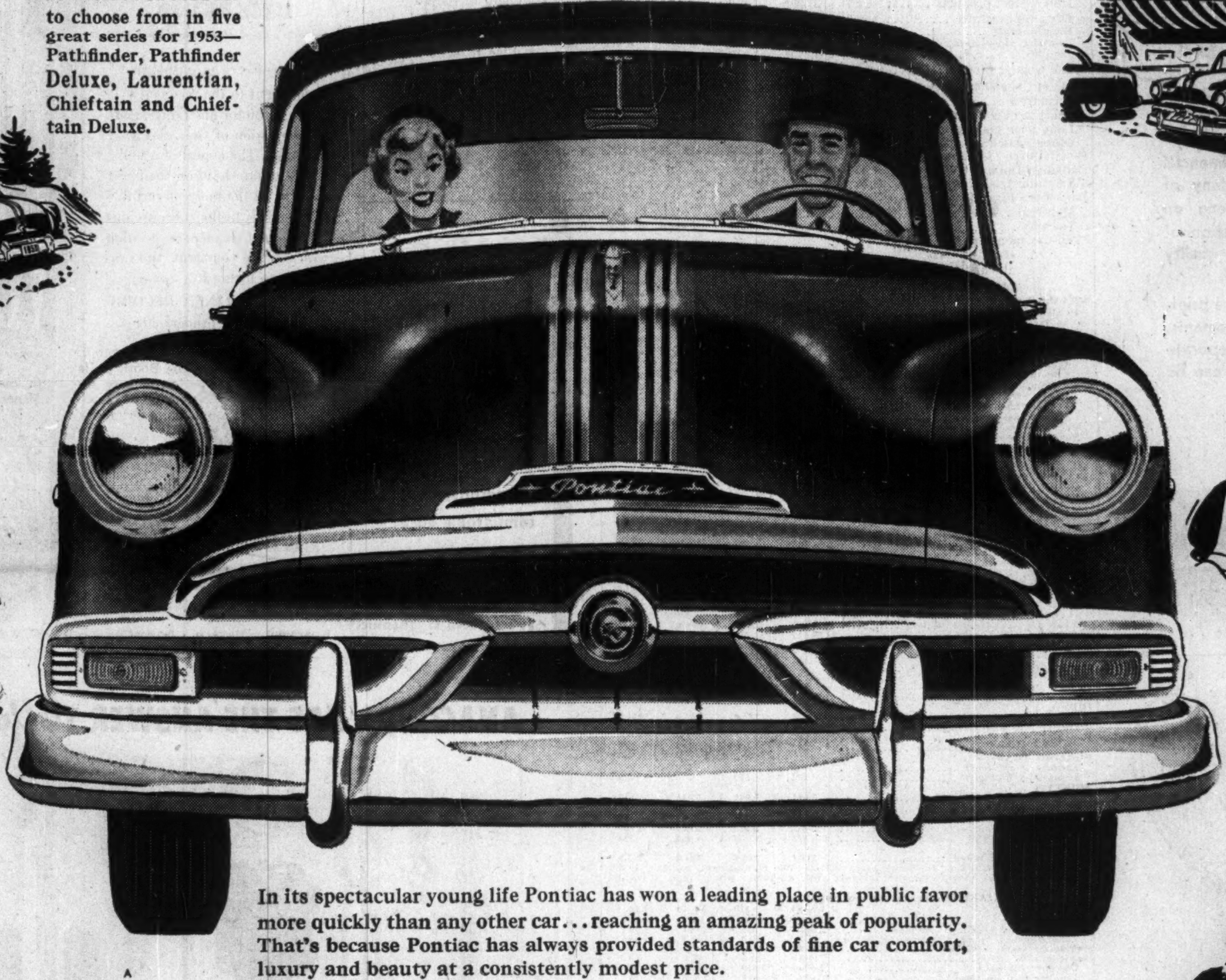
ANACONDA HAS THE ANSWER
The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem, Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ontario; Montreal Office, 939 Dominion Square Building.

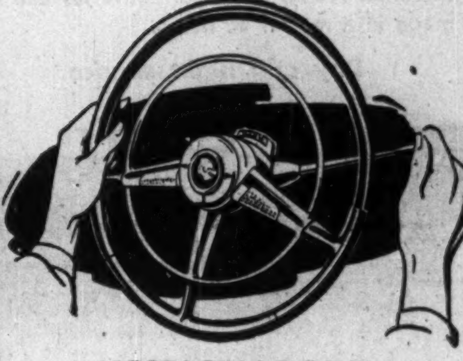
ANACONDA—*First* IN COPPER, BRASS AND BRONZE

NO OTHER CAR HAS CLIMBED SO FAST IN PUBLIC FAVOR

29 BEAUTIFUL MODELS to choose from in five great series for 1953—Pathfinder, Pathfinder Deluxe, Laurentian, Chieftain and Chieftain Deluxe.

PONTIAC'S NEW POWER STEERING, optional at extra cost, is available to eliminate as much as 75% of the work of steering!





SPECTACULAR DUAL-RANGE HYDRA-MATIC PERFORMANCE optional at extra cost on Chieftain series, gives you better control than ever. Gives you the power you want, when you want it, where you want it!

NEW, FINER POWER-GLIDE optional at extra cost, on Laurentian and Pathfinder Deluxe series, offers new flashing acceleration, greater economy and new over-all performance.

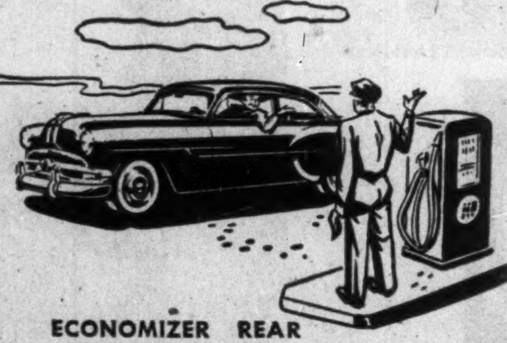
A GENERAL MOTORS VALUE

In its spectacular young life Pontiac has won a leading place in public favor more quickly than any other car... reaching an amazing peak of popularity. That's because Pontiac has always provided standards of fine car comfort, luxury and beauty at a consistently modest price.

Some of the reasons for Pontiac's spectacular climb in public favor and popularity are shown right on this page. And you'll discover many, many others when you inspect and drive a '53 Pontiac for yourself. No other car in the price range it brackets can compare with Pontiac for all 'round value, dependability and advanced features. Truly, dollar for dollar and feature for feature you can't beat Pontiac! Visit your Pontiac dealer soon . . . see and drive a Pontiac!

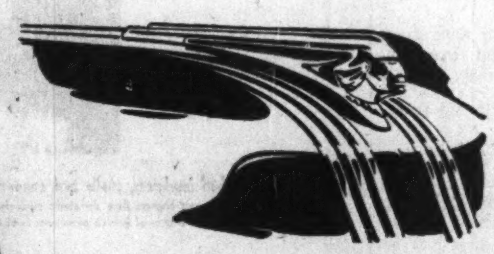
PONTIAC'S GREAT 8-CYLINDER ENGINE. General Motors' lowest-priced eight and the most highly perfected engine in the industry!

PONTIAC'S THRIFTY SIX with dramatically increased horsepower to deliver thousands upon thousands of smooth, economical miles.

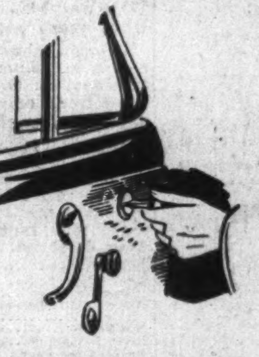


ECONOMIZER REAR AXLE with Automatic Transmission reduces engine revolutions in Drive Range for more go on less gas!

DRAMATIC NEW DUAL-STREAK STYLING makes Pontiac even more distinctive, more individual in appearance than ever!



NEW CRANK-OPERATED VENTI-PANE OPERATION. Front Venti-Panes are crank-operated for greater ease. Rear Venti-Panes on Chieftains are restyled with relocated locks.



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The Financial Post

Vol. XLVII Publication Office: Toronto, June 20, 1953 No. 25

Our Mining Revolution

They Are Finding Cheaper Methods To Get Minerals Out of Rock

By GORDON M. GRANT

They're breeding revolution in Ottawa these days.

"They" are the staffs of four laboratories:

—Mines Branch on Booth St.;

—Quebec Metallurgical Industries, Albion Road;

—Sherritt Gordon Mines, Slater St.;

—National Research Council, Montreal Road.

The revolution is in the methods of wresting mineral wealth from the firm grip of nature — in methods of winning new minerals, and of greater efficiency on the minerals we now use.

And the stakes are high, in this metallurgical revolution, 1953-style. From it, they hope to win such new items as the lightweight wonder-metal, titanium, in commercial quantity. And they aim at — and have developed — cheaper and more efficient methods of taking minerals out of the rock, thus expanding our production from low-grade ores, and opening up new horizons in the vast mineral belt that is Northern Canada.

The concentration of research facilities has made Ottawa the metallurgical centre of Canada. This has been no mere coincidence. There, now, are the best technical reference libraries on minerals and general science, high scientific skills and all-essential equipment at the Bureau of Mines. Plus government aid, if the project warrants it.

In the accompanying articles, The Financial Post gives an outline of what research in and around Ottawa has been accomplishing in the way of winning metals tomorrow.

QMI On Low-Grade Ores

At the new Albion Road laboratories of Quebec Metallurgical Industries laboratories in the outskirts of Ottawa, special processes have been developed for treatment of low grade iron ores, laterite ores of nickel and cobalt (ores previously considered metallurgical problems).

A new method for making ductile titanium is being developed. This has already been demonstrated on a laboratory scale and larger apparatus is now being prepared. Smelting of ilmenite (titanium ore) and leaching of the slag to give it a high titanium content has been conducted in the laboratory.

A method of making ferro-manganese by double reduction of ores high in iron has been developed. This process may be applicable to the manganiferous iron ore of Labrador. There is also a method for making silicomanganese from siliceous ores. There is not a single deposit of metallurgical grade manganese known in the Western Hemisphere, and any processes which can upgrade available ores will be extremely important. Manganese is an essential scavenger in steel making. QMI processes hold promise of making Canada independent.

Big Power Plans

With a remarkable development of know-how behind it, the plans of QMI and its sponsor, Frobisher Limited, for employment of these processes are king-size. (The Financial Post, June 6.)

Low-cost power is the key, and here is the picture:

It is expected that a chain of smelters—capable of treating a wide variety of seaborne and local ores—will be established on tidewater in Northern B. C., possibly near Tulsequah, using adjacent Yukon-B. C. power. A survey is now being made of the water-power of an area straddling the Yukon-B. C. border in the Upper Yukon River area where there is estimated to be available upwards of five million hp not far removed from all-year ice-free port locations. Owing to the fortunate combination of a number of easily connected water sheds all lying at over 2,000 ft. elevation but situated close to tidewater—and a series of natural storage sites retaining practically the entire rainfall—a huge power development can be created at low capital cost. A unit power cost can be attained "as low as anywhere on this continent" declares Thayer Lindsley, president of both Quebec Metallurgical Industries and Frobisher.

A big advantage of the power project, as contemplated, will be ability to develop power as required—by stages. It won't be necessary to invest large sums for development of power for which there is no immediate use. When the Frobisher-QMI project gets going, however, availability of low-cost power—and an abundance of sulphur—will likely spell growth of chemical industries. First 25,000 hp "pioneer" plant will be completed in October, 1955. Ultimate power development is expected to be at least 4.3 million hp.

Bulk of the processing of ores and concentrates will be done by conventional smelting, with the special leaching processes developed by QMI used for recovery of refined nickel and cobalt.

As projected, the Yukon-B. C. project will turn out staple products such as iron, steel, stainless steel, standard ferrosilicon along with ferro-nickel and cobalt. Carbon and alloy metals can be incorporated to turn out usual steel alloys as desired.

The QMI process for iron and steel production is quite a simple one with no liquids or sintering required, even though low grade iron ore is utilized. Recent experiments have shown that wood waste products (including sawdust) can be used as the source for carbon. Iron will likely be the keystone of the entire multimillion dollar B.C.-Yukon project.

Getting Raw Materials

Where will we get the huge supplies of raw materials to feed the vast new metallurgical enterprise shaping up on the Western Canada horizons?

Seaborne ores, controlled by the Ventures-Frobisher team, will form the backbone of raw material supply. Not long ago, President Thayer Lindsley stated that Frobisher had the largest ore potential of any company in Canada. It is expected that other world suppliers of mineral raw materials will be interested in beckoning markets in Canada.

An expanding source of base metal supply is seen locally from Yukon, Alaska and the coastal part of B. C. The entire output of the Mayo camp, which includes United Keno, is now shipped through Skagway. In the Klaune Lake area of the Yukon, Hudson Bay and others have made promising discoveries of nickel ores and it is thought that ultimately there might be a whole string of mines along the Shakwak fault which is a major geological feature in this country.

QMI has been testing ores from all over the world and has demonstrated its ability, to the satisfaction of the Ventures-Frobisher management, to handle raw materials from envisaged sources. QMI itself is participating in development of a cobalt deposit in Idaho and New Caledonia, a molybdenite property in Quebec and large manganese and chromium properties in Africa.

A shipment of nickel silicate from Goyaz, Brazil, reduced to ferronickel at Albany, Oregon, showed that operating costs are favorable. The patented QMI method can be similarly applied to the nickel silicate ores of Celebes, New Caledonia and the western United States.

A similar story holds for cobalt. And QMI has already acquired deposits containing 20 million tons of laterite ores in New Caledonia, providing an abundant source of raw material for this strategic mineral. Uganda and Brazil are other prospective sources of cobalt ores.

QMI has also the know-how, and a potential raw material source for production of ferro-columbium. Preliminary tests of the Sukulu soil from the Tororo district of Uganda indicate that a separation of the columbium mineral pyrochlore can be made. And it is apparently no trick to turn out ferro-columbium from separated pyrochlore.

For Other Plants

QMI process know-how obtained in Ottawa laboratories is expected to be used in plants established elsewhere. At the QMI laboratories in Ottawa, a considerable number of men now employed in the three-shift operations are being versed in production techniques to be employed in the new metallurgical operation of Cobalt Chemicals at Cobalt, where QMI processes will be used under a management contract.

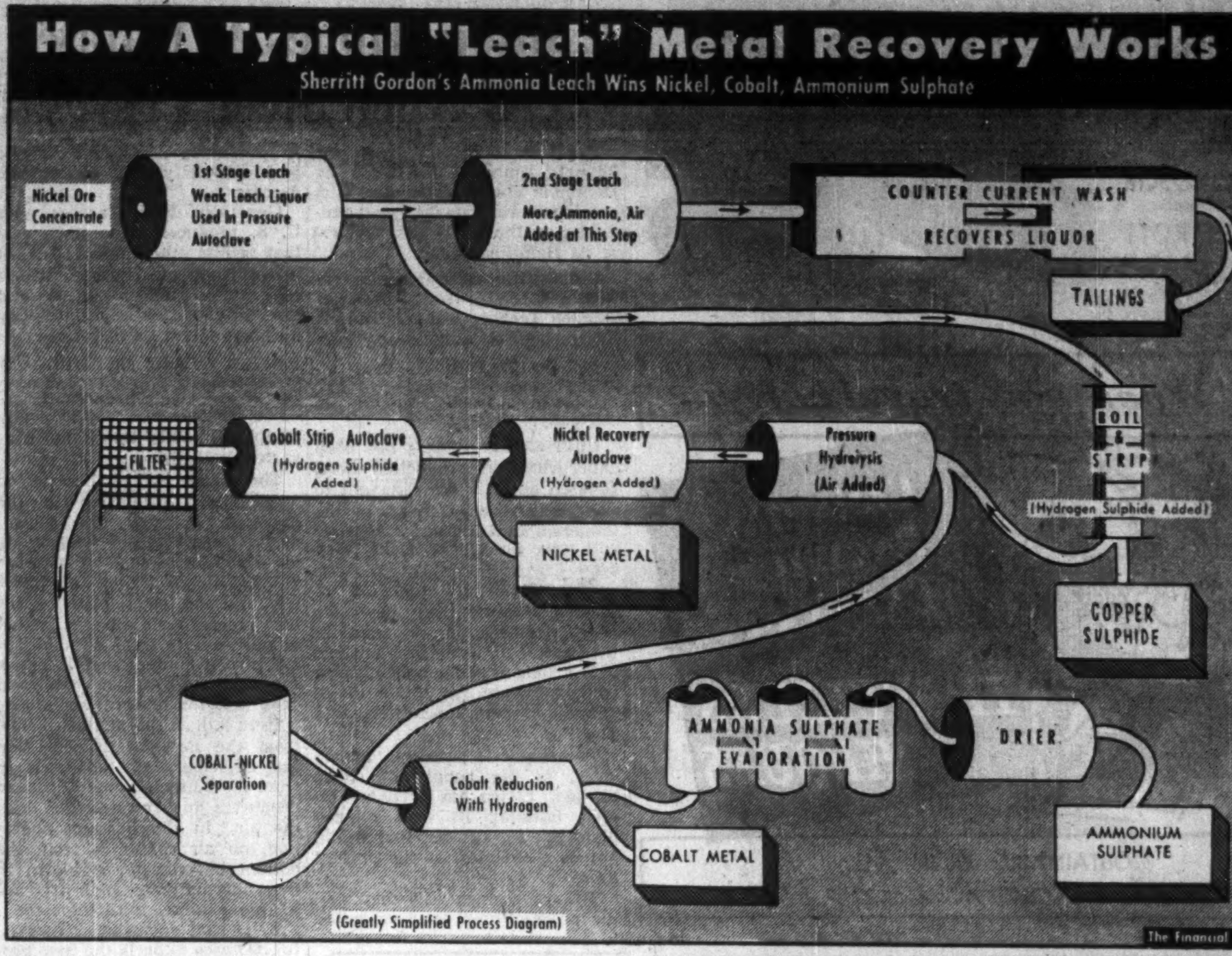
An invitation to join with Western Canada Steel Co. of Vancouver in erection of an iron smelter is in the negotiation stage.

This proposal is for a joint iron ore smelter in the Vancouver area or on the lower coast to produce initially 100 tons per day with plans to expand to 200 tons. At first, the new furnace would use the established electric pig method, using coke as a reducing agent but this same furnace could be shifted to the QMI process, using hog fuel and ferrosilicon and producing 200 tons of low carbon iron per day.

With the 100 kva electric furnace at the QMI laboratories in Ottawa it has been possible to estimate fairly closely the cost of running a full-size furnace.

Negotiations are also underway with a view to establishing an electric smelter to turn out silicomanganese in Oregon using ores of local origin. Silicomanganese, as a source of silicon, will reduce iron and steel industry needs for ferrosilicon, as well as providing all-essential manganese.

Employing a three-shift process, QMI has 40 men at work in laboratories. On the basis of results secured, investigations being carried on appear to hold great promise for man's ability to utilize lower grade and more complex ores as we use up the richer deposits found in the earth's crust.



How A Typical "Leach" Metal Recovery Works

Sherritt Gordon's Ammonia Leach Wins Nickel, Cobalt, Ammonium Sulphate

Nickel Ore Concentrate
1st Stage Leach Weak Leach Liquor Used In Pressure Autoclave
2nd Stage Leach More Ammonia, Air Added at This Step
COUNTER CURRENT WASH
RECOVERS LIQUOR
TAILINGS
BOIL & STRIP
(Hydrogen Sulphide Added)
COPPER SULPHIDE
Pressure Hydrolysis (Air Added)
Nickel Recovery Autoclave (Hydrogen Added)
NICKEL METAL
Cobalt Strip Autoclave (Hydrogen Sulphide Added)
FILTER
COBALT-NICKEL Separation
Cobalt Reduction With Hydrogen
COBALT METAL
AMMONIA SULPHATE EVAPORATION
DRIER
AMMONIUM SULPHATE

(Greatly Simplified Process Diagram)

The Financial Post

Testing Leaching Process

At 422 Slater St. in central Ottawa is what experts feel is probably the largest leach process pilot plant in North America. Operated by the Research Division of Sherritt Gordon Mines, the big plant employs 143 men, a number approaching the total to be used at the Fort Saskatchewan, Alberta, refinery now under construction.

Many of the employees are in training for operations in the commercial-sized refinery which will resemble more a chemical plant than the traditional metal refinery. But Sherritt plans to continue research activities in Ottawa even after the Fort Saskatchewan refinery gets going and its facilities will also be available for work by others. (Work was done some time ago for Eldorado Mining & Refining on uranium ore processing). With increased attention being paid to leach processes it appears a fair bet the research facilities of Sherritt will be in demand.

The present Sherritt Gordon pilot plant on Slater St. is actually the fourth in a series of such plants, the first pilot plant being operated at the Bureau of Mines. Fully equipped with automatic controlling and recording devices, the present plant reproduces, as nearly as can be approached, every operation of the commercial plant. There are concentrate preparation, pressure leaching, washing circuits, gas absorption, solution and pulp recycles, purification, solution adjustment, nickel precipitation and ammonia sulphate crystalization.

Altogether, over $2.5 millions has been spent on development of the Sherritt Gordon ammonia-leach process for recovery of nickel, copper and cobalt. But the dividends appear likely to be large. Professor Frank Forward, original developer of the process, estimates that adoption of the process instead of using a smelting process should mean a saving of about $2.5 millions per year. Thus the saving in one year will be about sufficient to repay all development expense.

The Sherritt leaching process will likely lead the company into new chemical fields. Right from the outset, value of ammonia sulphate produced will exceed the value of either copper or cobalt. Sooner or later the plant will be prepared to supply anhydrous ammonia, ammonium sulphamate, sulphamic acid, copper sulphate, copper ammonium sulphate, nickel ammonium sulphate, a variety of cobalt salts, metal powders, and possibly basic iron sulphate and high purity iron oxide. Other developments suggest that even this list may be augmented.

American Cyanamid had made substantial progress with leach process investigations in the U. S. and several years ago Sherritt Gordon made a deal with the Cyanamid company whereby the two organizations pooled their know-how. This deal means that Sheritt also has available all the process information of Cyanamid for expansion of operations in Canada.

So far Sherritt has been thinking primarily in terms of recovery of nickel, copper and cobalt from Lynn Lake ores in application of its process. But Sherritt Gordon process know-how is applicable to a wide range of ores which holds promise to the company for treatment of ore from any other ore occurrences which may be found and for farming out of rights to others on a royalty or other basis.

NRC's Achievements

Through an understanding between the National Research Council and the Department of Mines & Technical Surveys, bulk of research into extractive metallurgy is carried on by the latter in order to avoid duplication of effort. However, the Metallurgical Chemistry section of NRC, under Dr. W. A. Alexander, is working on several problems which are of special interest to the Council's program.

Research is being done currently on extraction of one raw material relative to the atomic energy program.

It is planned to do research into the field on transistors.

In this connection, work has been successful in securing the fantastic purity required of germanium for use in transistors which are weight-saving substitutes for vacuum tubes in electronic equipment. (One part of impurity in 10 million leaves germanium too conductive for transistors). The technique of "growing" crystals has been mastered—the germanium has to be in crystals as it works much better that way.

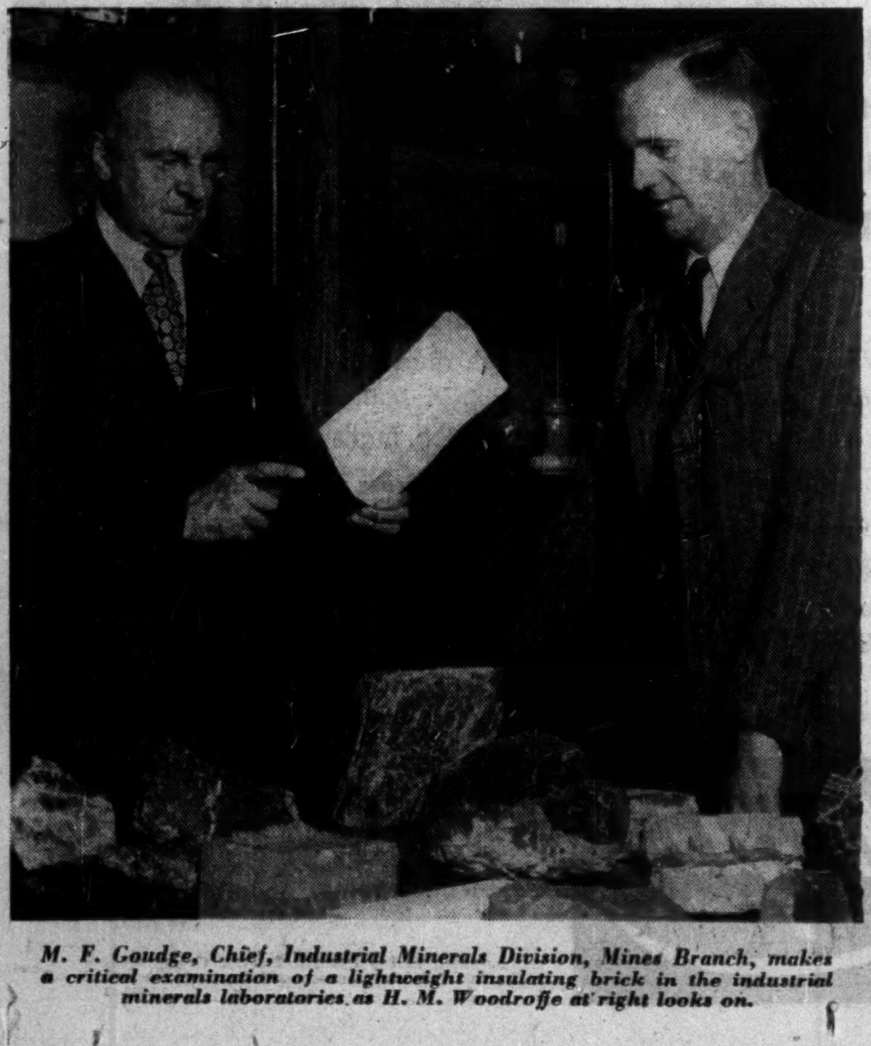
Research has also been done on metal catalysts of main interest to the petroleum industry with several sections of the division in on this work.

National Research Council has also carried on extensive investigations into a mineral product of extensive interest—the McMurray bituminous sands.

Work on the catalytic cracking of Alberta bitumen has given an oil product containing 50% gasoline.

NRC has made progress in developing a method of producing elemental sulphur directly from pyrite, and the techniques indicate that high capacities will be obtainable.

While NRC has purposely limited the scope of its work in the extractive metallurgical field, proficiency in this department has been well demonstrated.



M. F. Goudge, Chief, Industrial Minerals Division, Mines Branch, makes a critical examination of a lightweight insulating brick in the industrial minerals laboratories as H. M. Woodroffe at right looks on.

As Chief, Mineral Dressing & Process Metallurgy Division, Mines Branch, R. J. ("Bob") Traill heads up practically the whole business of extractive metallurgy at the government level. He talks about various projects now afoot with the same keen interest a man might talk of his hobbies.

Big Aid for Industry

At Ottawa's Mines Branch laboratories probably 2,000 flow sheets—processes for recovery of minerals from ore—have been worked out for Canadian mines.

Behind those flow sheets is a remarkable story of metallurgical problems solved, and an ascending output of strategic minerals.

There are few places in North America where such metallurgical test facilities have been brought together at one location. And their record of co-operation with industry includes such items as these:

—Many original Quebec Metallurgical Industries processes were developed using M.B. facilities.

—Much of Sherritt Gordon initial research on its ammonia leach process for nickel recovery from Lynn Lake ores was done at the Booth St. laboratories.

—The ferro-silicon process for magnesium production owes much to Mines Branch co-operation and facilities.

A new 200 kva electric furnace now being installed for advanced test work is designed to carry this co-operation still one step further. This electric furnace will be a most useful tool for testing new processes under actual operating conditions to build up working experience and close estimates of power consumption and costs to be expected using commercial-sized plants.

Unlocking Mineral Wealth

The Mines Branch has a standard procedure when it comes to tailoring a process for economic recovery of commercial minerals contained in a new type of ore.

To reduce testing before the trial-and-error sequence starts, the Mineragraphic & Spectographic Section under Dr. M. H. Haycock supplies information on ore characteristics. By making polished sections of an ore sample, identification of constituent minerals is expedited and relationships of one mineral to another are established. Right at this stage, it is often possible to decide whether a simple gravity method of separation or a flotation process holds most promise.

This investigation section utilizes X-ray-spectrographic methods, not only for mineral identification but for good semi-quantitative estimates of mineral content as well. Through spectrographic methods, minerals present are identified more quickly and often much less expensively than by chemical analysis by a method largely perfected by Branch personnel. It is usually possible to make quantitative estimates within a plus or minus 5% to 10% accuracy—and for some elements within 2% to 3% accuracy. This is pretty well unheard of without chemical analysis!

After a process has been selected for trial, the microscopic laboratory can follow up by examining process tailings to see what is happening.

The spectrograph is also proving itself invaluable in establishing "trace" elements. For example, all samples are being examined for presence of germanium, used in transistors which replace vacuum tubes in guided missiles and other items where electronic equipment is used.

When it comes to research results from straight metallurgical and chemical metallurgical investigations, the names Dr. Ken Downes, senior engineer of the division, and Dr. R. R. Rogers, head of the chemical-metallurgical laboratory stand out.

New Sulphur Process

Here's one example of Mines Branch activity:

The world has been seeking a cheap source of sulphur. A new process, now revealed for the first time, shows great promise on the laboratory scale. Many processes turn out SO_2 (half sulphur) or sulphuric acid (a third sulphur) but the new Mines Branch process is designed to turn out cheaply transported elemental or pure sulphur from a widely available but hitherto unused raw material—the mineral pyrrhotite.

Using controlled oxidation, the M.B. process can recover elemental sulphur and iron oxide from pyrrhotite. Equipment required is similar to that used by Inco for flash smelting at Copper Cliff. The process has been fully established on a laboratory scale; work will now be done to determine what actual costs may be achieved in a commercial-size plant. Officials expect costs to be really low.

Hundreds of thousands of tons of pyrrhotite—already mined and available at a cost of as little as 25 cents a ton—are available at Sudbury, Ontario, and at Cominco operations in British Columbia. Perhaps as much as 50,000 tons of pyrrhotite is being mined daily and available for current sulphur recovery if desired. Pyrrhotite, a bronze-colored iron sulphide, runs 32% sulphur with balance iron. Pyrite, another common mineral, contains somewhat more sulphur; but the huge quantity of pyrrhotite already available, and the ability to turn out elemental sulphur, is viewed of great relative significance.

A substantial Mines Branch interest is being taken in the modern wonder-metal titanium. Besides the great "largest in the world" titanium-bearing ilmenite deposits of Quebec's Allard Lake area, Canada has other known deposits at St. Urban and Ivry, Quebec.

The Bureau of Mines has concentrated largely on the question of the method of turning out a very pure titanium oxide from ilmenite. A pure oxide is sought as a pigment by the paint and varnish industry and for use in combination with two or more processes developed by private Canadian industry for turning out ductile titanium metal. (Ductile titanium is hungrily desired by industry; titanium with too much oxygen is too brittle).

Most of the ilmenite used in the United States runs up to 60% TiO_2 against 35% for Allard Lake ores. The Mines Branch has shown it to be technically feasible to beneficiate Allard Lake ore to 94% TiO_2 with almost no net consumption of acid. There is acid consumption by the iron in the ilmenite but sulphuric acid can be redeveloped and recovered.

The Mines Branch has a large Radioactivity Division under A. T. Thunaes which has led Canadian research in uranium ore treatment discoveries.

From a defense standpoint, Canada owes much to the Mines Branch for development of leach processing for recovery of uranium from ores. Much of the work in connection with development of processes for Eldorado's Port Hope refinery in the thirties had been done by the M.B. and uranium ores were not entirely new to the staff when the spotlight turned on uranium.

New and improved methods for treating uranium ore were required with discovery of substantial deposits of low grade, disseminated uranium ores. Mines Branch research has played a leading part in creating an ability to treat most ores containing from 0.25% to less than 0.1% U_3O_8.

The first successful carbonate-permanganate leaching process for low grade Canadian pitchblende ores was developed by the M.B. in 1949-50. Later came pressure leaching of uranium ores which was initiated at the Mines Branch but developed to its present form by U. of B. C. and Eldorado.

Now the Mines Branch has been responsible for a new alkaline or caustic soda leach process which is a modification of the permanganate leach and permits extraction of uranium from pitchblende at ordinary pressures. Eldorado has taken on pilot plant work on this process.

With present improvements, Canada now has a choice of basic and acid leaching methods for pitchblende ores that will give excellent recoveries with fairly reasonable capital, operating and maintenance costs. Emphasis of research work in the Radioactivity Division is now on improvements in existing methods. •

Lithium in Limelight

One of the current research projects of the Mines Branch is on a little known element about which a lot more may be heard in the future—lithium.

Until a few years ago, the standard pro-

(Continued on page 25)

G. C. Monture, Mineral Resources Chief, Mines Branch, is an authority on minerals both at home and abroad — and what minerals we should concentrate on here in Canada.

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Elevators can now actually "think for themselves" when they're part of the exclusive new Turnbull system known as Prior Call Express.

These elevators are connected to a master control that sends them automatically where they're wanted, when they're wanted. Service in large buildings is improved by 20%—30%.

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P.C.E. is an exclusive by Turnbull, already proved in action, now ready to serve you in new and old buildings across Canada. Turnbull P.C.E. is the finest master-controlled elevator system known.

Write to "Publications Department", 126 John St., Toronto, for free copy of "Going Up" which contains the complete story of Turnbull Prior Call Express.

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Head Office: Toronto, Canada • Offices from Newfoundland to British Columbia

Cautious Hopes At Dofasco On 'Oxygen Steel' Process

Cautious optimism was the keynote sounded this week by Dominion Foundries & Steel Ltd. on the revolutionary steel-producing method it is to introduce at its Hamilton plant.

Dofasco has made arrangements with a European firm — Brassert Oxygen Technique A. G., Zurich, Switzerland — to make steel here using the "oxygen" method, already reported a success in two plants in Austria and one in Germany.

Until similar success has been experienced in production here, Dofasco officials are reluctant to say what it may mean to the Canadian steel industry. All they will say now: "It looks very good."

Spokesmen for Steel Co. of Canada, Hamilton, say they have been watching development of the process for some time but feel it is a long way from being perfected. "There are still a lot of unknowns there," one official told The Post.

The biggest problem, apparently, is the supply of cheap oxygen. Stelco has even considered building its own oxygen plant but has decided that would not be economical at the present time.

The spokesmen say they feel the process, now, is more suited to producers of specialty steels and is not yet a big-tonnage process.

Generally, Stelco agrees with U. S. producers who have said that while the process might prove useful in Europe, where ores are poor and scrap iron and steel is cheap, it seems unlikely to make great inroads into the industry on this continent. The U. S. officials said they felt oxygen was not yet cheap enough to make the process economically competitive with traditional converter methods.

The process, which has started a technical revolution in the European industry, uses a converter reportedly cheaper to build and maintain than orthodox equipment. According to reports from Europe, steel made by the new process is on a par with that of open-hearth steel with identical carbon content and is better for cold drawing of wire and deep drawing of sheet steel.

Here is how the method differs from the Bessemer process. In the Bessemer, air is blown in from the bottom. Some European producers mix extra oxygen with the air. In the Brassert operation, no air comes in from the bottom but oxygen is blown in from the top under high pressure so that it mixes with the steel.

If its trial operation is successful, Dofasco expects the new process will mean higher grades of steel. This may be justified by the fact that when air is blown in from the bottom of the converter, some hydrogen is included which tends to give the steel a brittle quality.

As to price, Dofasco isn't making any firm predictions. "We only hope the new process will mean lower prices." Earlier reports from Germany said "oxygen" steel could be produced at operating costs three-quarters of standard open-hearth rates and less than half the cost of that produced by electric furnaces. Spokesmen from other parts of the industry openly doubt that this could be so here.

First report last week on the contract between Dofasco and Brassert surprised Dofasco officials here; President Frank Sherman confirmed the contract but termed the announcement "premature" saying he would have preferred to have withheld it until the process had been proved.

C. WARD CHASE

has been elected a vice-president, Johnson & Higgins (Canada) Ltd.

IN MONTREAL

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THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Chemicals

COMMERCIAL ALCOHOLS LTD. consolidated net profit of $218,938 for year ended March 31, 1953, was 36.9% less than previous fiscal year's net of $346,990.

"Decrease in net profits is due, to a large extent, to the unsettled molasses market during the latter part of the fiscal year," reports President C. G. Kertland. This condition has now improved, and molasses prices have stabilized at a higher level, although still below last year's high.

Company's bondholders have deferred past due and currently maturing installments on first and third mortgage bonds until March 31, 1954, to strengthen company's working capital position, which has improved by over $700,000 in the past two years.

Capital expenditures totaled $88,000, principally for crude liquor storage tanks to increase storage capacity by 500,000 gallons.

Operating results of the automotive division, formed April 1, 1952, were "above-our expectations," says the president.

The magnesia insulation plant at Gatineau has been operating at near capacity. Its total output for the next eight years has been contracted for through Canadian Johns-Manville Co., says Mr. Kertland.

A new vacuum drying system has been installed at the shellac bleaching and refining plant, Montreal, which has been working to capacity.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net oper. profit	$657,111	$939,363
Less: Depreciation	314,881	454,918
Bond int.	94,792	97,455
Bond disc. & exp.	12,000	12,000
Income taxes	16,500	28,000
Net profit & surplus	218,938	346,990
Earnings per Share and Dividend Record:		
Pref	$4.53	$7.18
Common	0.58	0.96

None paid on either stock.
Arrears on pref. stk. totaled $1.60 per sh. at Mar. 31, 1953.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$18,733	$14,421
Accts. rec.	331,754	359,842
Inventories	759,505	595,671
Total curr. assets	1,109,992	969,934
Prep. exp.§	50,780	30,229
Misc. assets	57,622	69,622
Fixed assets*	2,390,540	2,614,404
Rights & contracts	125,795	113,790
Total assets	3,734,729	3,797,979
Bank loan	289,200	317,000
Accts. & tax pay.	430,299	466,087
Total curr. liab.	719,499	783,087
Def. acct. pay.	62,500	87,300
Funded debt	1,930,900	2,124,500
Capital stock	998,777	998,777
Surplus	23,053	▪195,885
*After depr. of	2,178,031	1,865,346
§Incl. in curr. assets in co's report.		
▪Deficit.		
Working capital	390,493	186,847

Textiles

CANADIAN COTTONS LTD. consolidated net profit of $199,390 for year ended March 31, 1953, was 63.5% less than previous fiscal year's net of $546,720. In addition, a profit of $229,685 ($1,010,265 in previous year) was realized on sale of investments.

In view of the continuing depression in the cotton textile trade, reports President J. Irving Roy, it was decided to reduce dividend rate from 70c to 35c quarterly, commencing Jan. 2, 1953.

Additions to plant and equipment amounted to $1,929,731, of which $763,969 was spent on new converting plant at Cornwall, Ont.

Company sold its mills at Milltown, N.B., and Grand'Mere, Que., and the related working capital, consisting principally of inventories, as well as the total share capital of Raymills Ltd., to Textile Sales Ltd. on Dec. 31, 1952. Basis of the sale was the book value of the assets concerned, in return for which Canadian Cottons received bonds and shares of Textile Sales Ltd. Company now holds 42.7% of Textile Sales' issued common stock, $3,435,600 5½% sinking fund debentures due 1967, and $2,727,900 6% preferred stock.

"This transaction constitutes an extremely important step in that the company, in selling its rayon business, has been relieved of operating losses of serious proportions and at the same time has acquired a valuable investment in Textile Sales Ltd.," says the president.

"So far this year, business has remained at unsatisfactory levels and there is no present indication of any early improvement," says Mr. Roy.

CONS. INCOME ACCOUNT

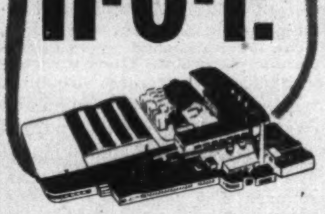
Years Ended Mar. 31:	1953	1952
Net earnings	$1,521,452	$2,546,381
Less: Depreciation	956,272	1,347,299
Bond int.	206,250	146,250
Taxes reserve	159,540	506,112
Net profit	▲199,390	▲546,720
Less: Pref. divds.	193,486	198,312
Com. divds.	290,871	457,083
Deficit for year	284,967	108,675

▲In addition, profit of $1,010,265 was realized on sale of invests. in 1952 and $229,685 in 1953.

Earnings per Share and Dividend Record:		
Pref.: Earned	$1.25	$3.34
Paid	1.20	1.20
Com: Earned	0.04	2.52
Paid	2.10	2.80+0.50

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$789,342	$530,193
Accts. rec.	2,636,181	3,976,108
Investments▲	1,492,750	1,832,230
Inventories	10,378,466	13,304,895
Total curr. assets	15,296,739	19,643,426
Prepd. exps.§	522,705	507,905
Invest. & assoc. co.	6,350,000	250,000
Fixed assets*	6,233,560	8,132,864
Total assets	28,403,004	28,534,195
Accts., tax., etc., pay.	1,729,924	1,724,553
Funded debt due	500,000	......
Total curr. liab.	2,229,924	1,724,553
Funded debt	5,500,000	6,000,000
Contingent res.	715,000	715,000
Invent. res.	4,557,599	4,557,599
Capital stock	5,962,900	6,044,180
Earned surplus	9,437,581	9,492,863
*After depr. of	18,844,999	23,139,218
§Included in curr. assets in co's report.		
Working capital	13,066,815	17,918,873



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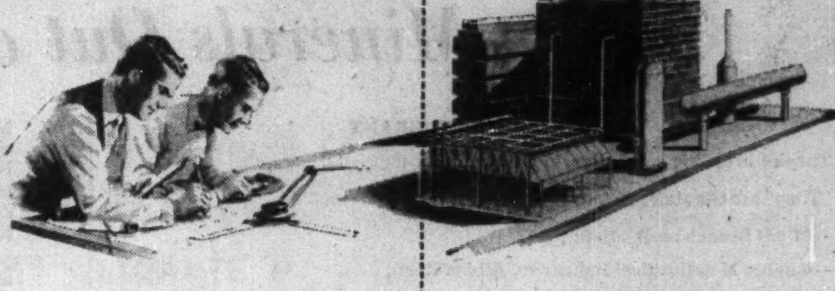

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Fluor's Cooling Towers are manufactured in Canada of Canadian Red Cedar. Other engineered products include Fin-Fan air-cooled heat exchangers, Gas Pulsation Dampeners, Mufflers, Gas Cleaners and related equipment. Second to none in quality or performance, Fluor products are in service in petroleum, chemical and power installations throughout the world.

You are invited to write for complete information on any or all phases of Fluor's operations.

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who answers the call, "full speed ahead"?

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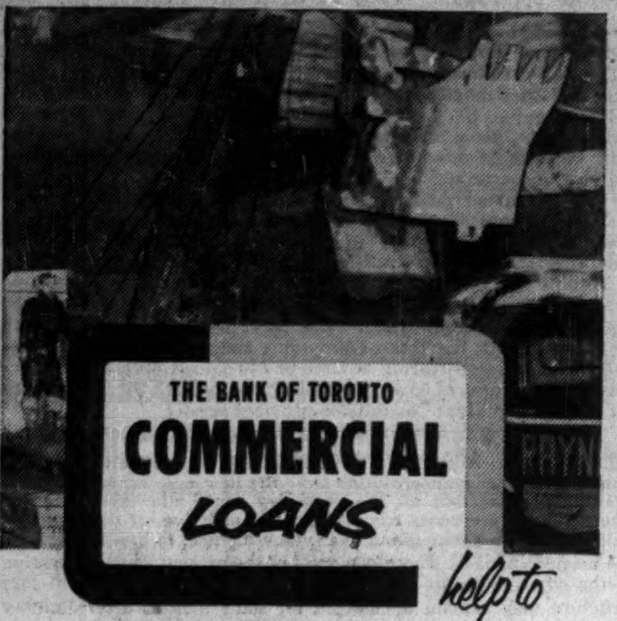

build Canada's first subway

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Commercial Loans are just one of the many specialized services The Bank of Toronto offers Canadian businessmen. Your local Bank of Toronto manager will gladly outline all the facilities designed to help you in your business. As a business banker, he's a man it's important for you to know.

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THE BANK OF TORONTO

Business Banking from Coast to Coast

Role of Bank Staff In Public Relations And Selling Public Services Stressed

First step in developing a public relations program for a chartered bank is formulation of a basic plan showing the objectives to be achieved and how they are to be achieved, Paul S. Peak, advertising manager of the Imperial Bank of Canada told the New York Savings Banks Association Public Relations Forum at Buffalo. He stressed the importance of staff training in public relations and the difficulties in Canada due to distance. Here is a digest of his address.

By PAUL S. PEAK

Banking today is highly competitive in Canada and the United States and everybody engaged in giving banking service to the public must be salesmen with many virtues and high qualifications.

There is considerable difference between selling and salesmanship. Selling is the opportunity we give the customer of buying, and salesmanship is the art or power of persuasion we employ to influence the customer to use our particular service. This necessity for the use of salesmanship in banking circles has become particularly apparent during recent years and bankers generally are endeavoring to create a greater feeling of friendliness with their customers and potential customers.

The Canadian banking system has been developed along the branch banking system and there are over 3,800 branches in Canada today operated by the 10 Canadian chartered banks.

For example the Imperial Bank of Canada today has more than 230 branches across Canada and thus distance is one of the greatest problems we have to overcome.

Distance not only creates difficulties of staff training but it means we have many branches in widely diversified areas each with different requirements. The branch operation is controlled centrally from head office with a western superintendent's department in Winnipeg and the department for which I am responsible operates from head office in Toronto immediately under the direction of general management.

With this background let us now study our Canadian basic requirements of public-relations. First, these requirements are as follows:

(a) To create confidence through a high sense of integrity.

(b) To create a feeling of satisfaction through efficient and pleasing service.

(c) To create a desire which will prompt recommendation,

(d) To create a sense of loyalty to help the retention of customers and friendship.

Within this framework we believe that no public relations program can hope to be successful without absolute honesty and truthfulness in objectives and planning, and in the second instance without a clear understanding of what is to be achieved and the methods to be adopted.

To assist the promotion of good staff relations a well printed staff magazine is published regularly containing staff and bank news with informative articles and the average size of each issue is approximately 36 pages. To support the staff relations program regular visits by head office executives and executives from the western superintendent's department are made to all branches in our service when such executives have an opportunity of talking to all members of the staff at every level.

In many public relations programs, press publicity plays an important part and, in my opinion, too important a part. Publicity is only a small portion of the over-all public relations program as good public relations must begin at home. With the exception of the addresses given by the president and general manager at the annual meeting we do not use press handouts, as we work on the basis that no editorial publicity should be requested from publishers unless there is definite news value and reader interest in the stories to be offered and these, consequently, can be better handled through personal contact either by visits to the press or by personal letters through the mail.

Advertising is another part of the public relations picture as the general public is going to obtain an impression of the kind of service that we render from our advertising. Our advertising, consequently, is very human in its appeal and in fact for the past two years we have been using cartoons in daily and weekly newspapers to emphasize this humanized appeal.

In Canada all the chartered banks offer the same services at the same rates and, consequently, competition boils down to two major factors: 1, convenience of location of each and every branch. 2, the kind of service we can render as against the actual services we have. On this basis our advertising can only hope to bring potential new customers into our branches and responsibility for turning these potential new customers into actual customers rests with the staff.

There is another important aspect of public relations: customer and new customer relations outside the branches.

Regular visits, as part of our public relations program are made by the bank's executives and branch managers on existing customers and new potential customers with whom for some reason we have come into contact. This is particularly important when new branches are being opened, as some existing customers may wish to transfer their business. New branches, of course, afford the opportunity of developing new business for convenience of location and the kind of good service which they know they will receive.

Three Essentials

Three things become most important in development of a successful public relations program: staff training; co-ordination between departments and a thorough understanding by all of the necessity and value of giving good, fast, courteous service.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

COCHENOUR WILLANS GOLD MINES saw earnings cut in half in 1952 at $163,765 or 6c a share. Dollar value of output was about $86,000 lower at $1,244,456, $41,428 was written off for Marcus option drilling and $136,110 of shaft sinking costs was also written off, reducing 1952 profit.

If shaft sinking had been capitalized instead of being written off, an additional $80,000 income tax would have been payable.

Grade of ore mined was substantially the same but increased operating costs and the lower price received for gold contributed to lower profits.

Gold was sold on the free market during the year but the price received was believed to have been higher than would have been received with sales to the mint and cost-aid. Sales have been made to the mint for the first half of 1953.

No. 1 shaft was deepened 519 ft. during the year with five new levels established. An increased development program to open up new levels is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,244,456	$1,320,839
Less: Oper. exps.	766,167	770,079
Operating profit	478,289	550,760
Add: Misc. income	15,867	15,843
Est. Cost-Aid	15,867	15,843
Prof. sale f.a.	600	......
Less: Deprec.	114,202	99,369
Log. oper. loss	......	......
Shaft sink. expend.	136,110	......
Exp. on optioned prop.	41,428	......
Devel. exp. w/o	6,781	8,770
Prov. for taxes	32,470	153,651
Net profit	163,765	329,243
Less: Divds.	236,932	355,399
Deficit for year	73,167	26,156
Earnings per Share	$0.06	$0.11
Paid	0.08	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$221,220	$195,331
Dom. bonds▲	519,030	519,030
Accts., etc., rec.	34,451	18,381
Govt. aid rec.	3,367	29,056
Inc. tax recov.	44,628	......
Mat. & supplies	234,319	215,531
Lumber, etc.	......	9,959
Total curr. assets	1,057,015	987,288
Prep. & def. chgs.	16,401	24,546
Development exp.†	......	6,780
Other inv. & adv.	14,973	33,304
Hydro deposit	10,000	10,000
Claims & props.	232,333	232,333
Plant & equip.*	266,472	232,162
Total assets	1,597,194	1,526,413
Bank overdraft	234,889	35,718
Accts. & wages pay.	91,726	81,995
Taxes payable	10,660	83,904
Total curr. liab.	337,275	201,617
Capital stock	861,960	861,960
Surplus	397,959	462,836
*After depr. of	985,049	871,720
†After w/o of	......	104,355
▲Market value	495,580	502,645
Working capital	719,740	785,671

Public Utilities

INTERNATIONAL HYDRO-ELECTRIC SYSTEM, Boston, Mass., net profit of $2,047,317 for 1952 was 7.6% higher than 1951 net of $1,901,960.

Improvement is accounted for principally by decrease in interest expense, resulting in part from retirement in 1950 of 6% debentures and in part from a reduction of $1,350,000 in bank loan due July 27, 1953, reports President Irwin L. Moore.

Other factors were reduction of expenses and miscellaneous taxes to new low levels, and higher value of Canadian dollars.

A compromise proposal submitted by certain representatives of committees and shareholders in proceedings before the SEC in connection with liquidation and dissolution of the system is now under consideration by the Trustee.

First step of the compromise proposal provides for exchange of 5½ common shares of Gatineau Power Co., with dividend adjustments, for each preferred share, including all rights to accrued dividends. Second step proposes that after retirement of the preferred stock, IHES or a successor corporation shall continue in existence as an investment company.

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total net income	$2,282,405	$2,265,203
Less: Expenses	87,375	96,580
Tax. not incl. inc.	521	2,358
Net income	2,194,509	2,166,265
Less: Deb. int.	......	*85,018
Bank int.	147,192	179,287
Net profit	2,047,317	1,901,960

*Delayed payment on debentures (retired in 1950).

Earnings per Share and Dividend Record:		
Pref.: Earned	$14.34	$13.32
Cl. A: Earned	1.81	1.64

None paid on either class.

Arrears totaled $111.25 per sh. on the pfd. stk. of Dec. 31, 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,417,226	$1,139,772
Accts. rec.	419,639	389,025
Total curr. assets	1,836,865	1,528,797
Restricted deposit	21,000	21,000
Investments:		
Gatineau Pwr.	6,793,424	6,793,424
New Eng. Pwr.	57,406,627	57,584,795
East N. Y. Pwr.	9,813,810	9,813,810
Sundry	373,000	373,000
Total assets	76,244,726	76,114,826
Accts., tax., etc., p.	281,425	173,694
Interest pay.	38,359	34,687
Note due	300,000	400,000
Total curr. liabs.	609,784	608,381
Bk. note due 1952	5,750,000	7,000,000
Capital stock	28,557,909	28,557,909
Paid-in surplus	42,084,277	42,084,277
Capital surplus	21,567	21,567
Less: Deficit	778,811	2,157,308
Working capital	1,227,081	920,416

Green fingers

No one grows roses like old Charlie. He knows his soil and plants, and experience tells him how to get the best from them.

We help to make things grow, too—industries, homes, businesses. Our soil is Australia, New Zealand, Fiji, Papua and New Guinea.

For our fingers, we have over 850 branches and agencies throughout these lands. And our experience dates from the first banking business in the South-West Pacific.

If experience and local knowledge can help your ventures to success in this area, consult and use —

BANK OF NEW SOUTH WALES

FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC

British & Foreign Department, Sydney, Australia—R. J. Neal Blackwell, Manager

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CANADA'S FINEST CIGARETTE

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Use Munck Hoists

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Electric Hoist, Type 223. 2-rope. Hoisting speed 23 ft/min. Motor driven, single rail trolley.

Cost 30% Less Than Comparable Hoists

Before you invest in new equipment, or start major repairs on your old hoists, look into Munck Electric Hoists. Used extensively throughout Europe for many years, Munck Hoists are famous for rugged, durable performance. And they're new in Canada this year.

You have 349 types to choose from — fixed mounts, trolley mounts (motor-driven, hand-geared and push-type) and special low-headroom mounts. Capacities from ½ to 10 tons.

You'll find these important features on all Munck Hoists—

Built-in motor, inside drum, saves space, weight
High-grade steel shaft and gears
Unique conical rotor brake
Automatic two-way limit switch
Ingenious cable guide to prevent overriding.

—And you save as much as 30% on purchase costs. Fast delivery—complete line and servicing facilities now in Canada.

Write now for more information.

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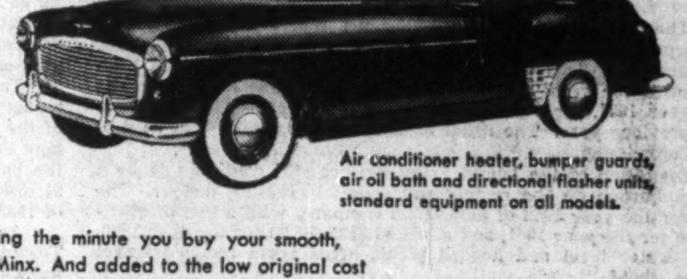

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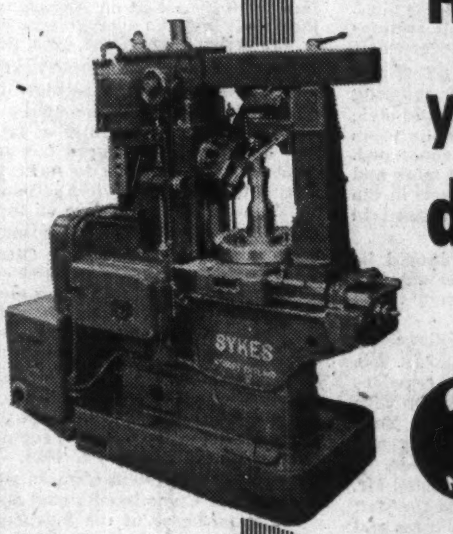

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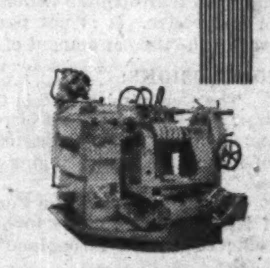

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Toronto Transportation Commission

June 15th, 1953
10-97-42.

Annual Statement - - - 1952

Allan A. Lamport, Esq., Mayor,
And Members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1952.

The financial results for the year were satisfactory. The gross revenue was $29,341,883.63, or $595,825.31 more than for the year 1951, and was the highest in the experience of the Commission.

The operating expenses in 1952 were lower than in 1951, and the net result was a profit of $150,388.71 in 1952 as compared with a deficit of $1,239,544.94 for the year 1951.

The improvement in revenue for the year 1952 was due mainly to the full year's operation at the increased rates of fare which became effective on August 1st, 1951. Since the inception of the Commission in September, 1921, until August 1st, 1951, a period of nearly thirty years, the rates of fare, except for minor adjustments, had remained unchanged.

The favourable result for 1952—in spite of a strike which caused cessation of all operations for 19 days in January—was made possible by instituting economies wherever consistent with good service.

The cost of providing service continues to increase in respect to such important items as the cost of electrical power, labour and materials, and the interest charges on new debenture debts. It is difficult to see how the present rate of fare can be maintained much longer, especially in view of the changes which of necessity will be brought about by the co-ordination and extension of services in the new metropolitan area.

It is believed, however, that any upward revision of rates should be deferred until the effects of such changes have been observed. No change in fares is contemplated during 1953.

The operation of Gray Coach Lines for 1952 was also satisfactory and resulted in a profit of $97,719.68 before providing for the dividend. This compares with a loss of $314,567.04 for 1951. Although the gross revenue of the company was lower than for the year 1951, the expenses of operation were also less than for the previous year. The usual dividend of $50,000,000 was paid to the Commission.

Operation of the Island Ferry Service still continues to be a heavy burden on the system and shows increasing deficits. The loss for the year 1952 of $173,727.63 compares with a loss of $151,488.29 for the year 1951, and a loss of $122,601.90 for the year 1950. High water level and flooded picnic areas again reduced travel to the island.

The statements accompanying this report show that the Commission continues to be in a strong financial position. For this reason the Commission has continued to make improvements to the system wherever justified and at the same time has provided a high standard of service to its passengers.

Capital expenditures during 1952 were nearly $17,000,000.00, which included the purchase of 30 street cars, new substations and other equipment and expenditures of $15,000,000.00 for the Yonge Street Subway project.

Capital expenditures made in the eight-year period 1945-1952 inclusive have amounted to over $76,000,000.00, of which $42,600,000.00 has been expended on the subway project.

Construction work on the subway, which has been in progress since September, 1949, is rapidly nearing completion. Provided the rolling stock, signal equipment and other mechanical and electrical equipment is received as scheduled, it is expected that service in the subway will commence early in 1954.

On April 2nd, 1953, the Legislative Assembly of the Province of Ontario passed an Act which federates thirteen municipalities adjacent to and including the City of Toronto, creating The Municipality of Metropolitan Toronto. The Transportation Section of this Act comes into force on the first day of January, 1954, and on that day your Commission will become the Toronto Transit Commission. The new Commission will from then on be responsible for providing the public passenger transportation services in that greatly extended area of about 240 square miles. The Act provides for a Commission of five members instead of three as presently constituted.

Your Commission is now actively studying the many problems and responsibilities which this most important Act will impose on the new Commission. The co-ordination of transit service in the metropolitan area will undoubtedly mean many changes in type of service, routings and fare zones. However, the required changes in routing will be gradual, and most of the routes will continue as at present for some time after January 1st, 1954.

The Commission is seriously concerned with the policy adopted by the City of installing parking meters on main streets. This policy substantially accentuates traffic congestion by reducing the street width available for moving vehicles. Its adoption seems a negation of the axiomatic principle that the primary function of a highway is to move goods and persons and that unless this objective can be reasonably attained the use of the highway to store vehicles is indefensible. Traffic congestion is a costly detriment to all sections of the community, and as far as the Commission is concerned it seriously retards its efforts to serve the great majority of the travelling public who rely on its services, and who are suffering loss and inconvenience by reason of this effort on the part of civic leaders to heed the clamant demands of private automobile users who are still a pronounced minority as far as street use is concerned.

The tendency in the larger cities on this continent is more and more to eliminate the parking of automobiles on the streets in the downtown area, and this has resulted in great improvement in traffic movement.

The Commission believes that civic parking lots should be located on the perimeter of the congested area, and on established transit lines by which passengers may continue their journey to the central district.

Mr. Henry C. Patten, who was General Manager of the Commission from January 1st, 1939, retired on October 1st, 1952. Mr. Patten, prior to his appointment as General Manager, served as Comptroller of the System from May, 1924, and his association with the Commission covered a period of nearly thirty-two years. Your Commission wishes to express its appreciation of his long and faithful service to the System and to the citizens of Toronto.

To succeed Mr. Patten your Commissioners have appointed Mr. W. E. P. Duncan as General Manager. Mr. Duncan joined the staff of the Commission in 1921 as Assistant Engineer of Structures and since May 1st, 1949, was Operations Manager of the System. In making this appointment the policy of promotion from within the organization has again been followed. Mr. Duncan is an able and experienced administrator with extensive knowledge of mass transportation. It is gratifying to your Commission to have a man available on its own staff to assume this important position.

More complete details regarding the operating results for the year 1952 and the many important problems facing the Commission are dealt with in the Annual Report made by the General Manager to the Commissioners which is approved by them and submitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price Waterhouse & Co., and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted,
Wm. C. McBRIEN, Chairman.
Wm. G. RUSSELL, Vice-Chairman.
Chas. A. WALTON, Commissioner.

INCOME ACCOUNT:

Gross revenue of the Commission from all sources, exclusive of the Island Ferry Service, was $29,341,183.63 for 1952. This compares with $28,746,058.32 for 1951, an increase of $595,825.31, due mainly to the increase in the rates of fare on the City System effective August 1st, 1951. The gross revenue for the year 1952 was the highest in the experience of the Commission. However, the income for 1952 would have shown a greater increase but for a strike of nineteen days' duration which occurred in January, 1952, and which caused cessation of all operations during that period.

An analysis of the gross revenue for 1952 shows an increase of over $1,151,000.00 in passenger revenue on the city street railway and feeder bus system as compared with 1951, and a decrease of nearly $408,500.00 in gross passenger revenue of Gray Coach Lines, in large part attributable to the discontinuance of the High Park and Beach coach services and to the strike.

The interest earned on invested funds and bank balances decreased nearly $146,500.00.

While operating expenses in 1952 were lower than those of 1951, a direct comparison of the total expenses of operation of the consolidated system in 1952 and in 1951 cannot be fairly made due to the effect of the strike.

Although the system did not operate for nineteen days in January, 1952, the cost of power shows an increase of about $49,000.00. We are advised that the cost of power will be even higher in 1953. For a good many years the rate at which the Hydro sold power to the Commission was very constant. The change recently has been sudden and drastic. During the years 1950-1952 inclusive the rate per kilowatt hour was $33.10, but for 1953 the rate has been advanced to $38.75, an increase of 17.1 per cent. in 1953 over 1952. It is estimated that the cost of power in 1953 over 1952 will increase by $525,000.00.

The result of the operation of the Island Ferry Service for 1952 was a deficit of $173,727.63. This compares with a deficit of $151,488.29 for 1951, an increase of over $22,000.00, and the greatest loss since the Commission assumed this operation on January 1st, 1948.

The annual mileage of service provided the public by the street cars, buses and trolley coaches of the Commission was slightly less than that for 1951. The mileage operated by Gray Coach Lines was lower than that operated for the year 1951 due to the discontinuance of two city special fare routes.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1952, which accompanies this report, shows the Commission to be in a sound financial position.

Capital Assets in Road and Equipment including Gray Coach Lines, the Island Ferries and the Rapid Transit Subway project were $119,985,545.47. This compares with $103,698,147.45 at the end of the year 1951, an increase of nearly $16,300,000.00.

Investments in Canadian and Provincial Government and Municipal Bonds totalled $1,719,879.82 on December 31st, 1952, an increase of nearly $550,000.00 when compared with the amount so invested at the end of the year 1951.

On the liability side of the Balance Sheet the outstanding debt of the Commission stands at $36,000,000.00 as at December 31st, 1952. This amount is made up of $15,000,000.00 debentures issued in 1950, $20,000,000.00 issued in 1951, and $1,000,000.00 advance of funds made by the City of Toronto in respect of $12,000,000.00 debentures issued in February, 1953. All of the original debenture debt of some $42,000,000.00 issued between 1921 and 1923 has been paid off.

To finance the programme of equipment renewals and improvements to the surface system, and also to complete the construction of the Yonge Street Subway and the purchase of the subway cars, new debt will be assumed in 1953. This new debt will comprise the balance of debentures issued in February, 1953, amounting to $11,000,000.00, and $18,000,000.00 debentures to be issued in the Fall of 1953, as authorized by City Council on May 11th, 1953.

As all of the debenture debt is incurred by the sale of City of Toronto debentures, it forms part of the Consolidated Loan Debt of the City of Toronto, but the general credit of the City is unaffected hereby as the payment of the annual interest and principal repayments on such debentures is, of course, wholly the responsibility of the Commission.

The Reserve for Revenue (fare) Stabilization which stood at $1,772,815.37 as of December 31st, 1951, totalled $2,322,815.37 at the end of 1952, an increase of $550,000.00. This reserve was used to the extent of $2,027,184.63 to meet the deficits sustained from the operation of the City System for the years 1950 and 1951, in pursuance of the purpose for which this reserve was established, and it was therefore considered advisable to restore part of this reduction.

The Accumulated Surplus Account of the consolidated system shows an increase of about $433,000.00 over that shown at the end of the year 1951, due to profit from the 1952 operation of $150,388.71, a credit of about $283,000.00 received from various sources, and an adjustment of taxes.

The Reserve for Foreign Exchange shows a balance of $3,124,041.27, or $610.96 less than the amount as at the end of the year 1951. During the year 1952 Canadian funds reached parity with the United States dollar on March 1st, 1952, and have remained at a premium since that time to the date of this report. The Canadian dollar in terms of United States dollars reached a high point in September, 1952, when the U.S. dollar was at a discount of 4 1/32 per cent. Currently the Canadian dollar is at a premium of about 25 per cent. of the total present debenture debt of $36,000,000.00, $35,000,000.00 debentures were sold in New York and are payable serially up to 1982 in United States funds, both as to principal and interest.

At the present time it would appear that the Reserve for Foreign Exchange of $3,124,041.27 should be sufficient to meet all future exchange requirements of annual interest and principal payments on the $35,000,000.00 debenture debt payable in New York. However, the adequacy of the reserve will not be known until the debenture bonds have been finally paid off twenty-nine years hence.

FARES:

After a period of nearly thirty years, namely, from September 1st, 1921, to August 1st, 1951, the rates of fare on the City System, with the exception of a few minor adjustments, had remained unchanged and averaged about 6.15 cents. Owing to the certainty of continuing deficits under the existing fare structures, the rates of fare were increased on August 1st, 1951, by about one-third, with the result that the average fare was 8.108 cents for the year 1952.

Effective January 1st, 1953, the age limit for the use of scholars' tickets was extended. These tickets are now valid for scholars who have not reached their eighteenth birthday before commencement of the school year. Previously the age limit was sixteen years of age.

To date the new rates of fare have proved to be satisfactory and the revenue produced has again placed the Commission in a position of being able to meet the obligation placed upon it by statute to make its services self-sustaining.

The current adult fare on the City System of 8 1/3 cents compares with 11¼ cents in Windsor, 12½ cents in Vancouver, and 10 cents in Winnipeg, Hamilton, Ottawa and Montreal. Comparing the Toronto rates of fare with cities of the United States of comparable size, the adult fare in St. Louis and Baltimore is 16.67 cents; Buffalo, Rochester, Cleveland, Detroit and Seattle 14.29 cents; Chicago and Cincinnati 17 cents, and Kansas City 18.75 cents.

The present rate of fare will of course be maintained as long as it is possible to do so. The Commission is faced with the major problem of co-ordinating its services within the present city of Toronto of 35 square miles with the requirements of the municipality of Metropolitan Toronto, comprising an area of 240 square miles, effective on January 1st, 1954. This greatly extended area will require a zone system of fares and this is now receiving intensive study by the Commission's staff and consultants.

The purchase of the independent bus lines within the metropolitan area and the incorporation of their services into the Commission's metropolitan system as provided for in the Act cannot be completed before the middle of 1954.

The opening of the Yonge Street Subway early in 1954 will cause certain changes in the travel habits of our passengers, which will mean corresponding changes in routings, types of service and equipment.

All of these considerations may affect the fare structure, but no change is contemplated in the current rates of fare within or without the present city area until all the factors concerned have been studied and evaluated.

It is certain, however, that with the known increase in the cost of electrical power, the substantial increase in interest on debentures and the rising cost of labour and material, together with the impact of metropolitan demands, some upward change in fares will be imperative. It is not possible at the present time to predict exactly the time or amount of such increase.

CONCLUSIONS:

The Commission at this time is faced with many serious problems, the most important of which are traffic congestion, increasing cost of operation, co-ordination of the services within the new metropolitan area, and bringing the subway into operation for public use.

The operations of the Commission and the speed and efficiency of its services continue to be adversely affected by the growing traffic congestion throughout the city, particularly in the central district.

The greatest contributing factor to this congestion is undoubtedly the unrestricted use of the private automobile for personal transportation to and from the residential districts, and the parking of such automobiles all day in the central area.

Trucks, transit vehicles and automobiles used for business purposes are in productive use and continue in motion for a large part of the day. Private automobiles, however, constituting well over 50 per cent. of all automotive traffic, clog the thoroughfares and fill the parking spaces, causing delay and expense to other users of the streets, and fail to contribute in any equitable manner to the cost of the facilities they enjoy.

The use of the automobile for personal transportation night and morning has led civic authorities to expend large sums of public money for the widening of streets, for the construction of new streets, and for the provision of tax free parking areas, either on or off the streets. All of this is carried on at great cost to the community but at little cost to the user of the automobile.

If the all-day parkers had to pay the full carrying charges on the value of the land, paving and taxes on parking lots, a great many of them would cease to bring their cars into the congested districts and there would be more room for those who have to use their cars for business or shopping purposes. The space occupied by one all-day parker will accommodate three or four transient cars parked for short periods.

Proposals that have been made for the construction of parking garages in the downtown area will only tend to aggravate the situation by concentrating more cars into locations where the capacity of the streets is insufficient to handle them.

The accessibility and usefulness of the central business district is being reduced by the ever growing traffic congestion which discourages both vehicles and pedestrians from entering the area, and which encourages decentralization of shopping and business to the detriment of the city, the transit system, downtown business and the citizens generally.

The total prohibition of parking on the streets in the central district, the establishment of low cost off-street parking around the perimeter of the congested district, the setting aside of certain streets or portion of streets for the sole use of public transit vehicles, and the location and timing of traffic signals to expedite public transportation, would be simple and inexpensive measures which would go a long way to relieve the traffic problem.

Public transit vehicles now carry three times the number of passengers carried by all private automobiles in rush hours and occupy only one-fifth of the street space. Throughout the day they carry some two-thirds of all passengers. They continue in service and require no parking space in the downtown area.

In the public interest it would seem logical therefore that the needs of the transit passengers should be given preference to the demands of the user of the private automobile.

Although the results of operation in 1952 were satisfactory, the Commission is faced with ever increasing costs. By far the most important factor in the ever increasing expenses of operation is that of labour costs.

The Commission is, and always has been, strongly in favour of paying adequate and fair wages to its employees and maintaining proper working conditions. At the same time the Toronto Transportation Commission is a publicly owned Commission which has a statutory obligation to charge such tolls and fares as will prevent it from operating at a loss. As such, it is in a position of a permanent arbitrator between those whom it serves and those who serve it. Both groups should be treated equitably.

The Commission was unable to reach an agreement with some 4,800 of its employees represented by Division 113 of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, an American Federation of Labour organization, as to terms of a new wage contract dating from October 1st, 1951.

Voluntary arbitration was offered by the Commission when a Board of Conciliation was unable to resolve the differences. However, it was not until after a nineteen-day strike in January, 1952, that the Union accepted final and binding arbitration as a means of settling the issues between them.

Construction work on the subway which started in September, 1949, is proceeding in a most satisfactory manner. The fully automatic signal system is now being installed, and the majority of the subway cars now being manufactured in England will be in Toronto by the end of 1953. It is now fully expected that the subway will be finally completed and ready for use by the public early in 1954. The operation of the subway will have a marked effect upon traffic in the whole central area. All the track system and surface rail cars will be removed from Yonge Street and Avenue Road, thereby allowing freer movement of other traffic. Those using the subway will, of course, be greatly benefited by its high speed operation and freedom from delays, and unquestionably this will induce many drivers of private automobiles to change over to the use of public transportation.

As mentioned earlier in this report, the Legislative Assembly of the Province of Ontario on April 2nd, 1953, passed an Act creating the Municipality of Metropolitan Toronto. This Act federates thirteen municipalities adjacent to and including the City of Toronto into one metropolitan area and comes into force effective January 1st, 1954. The Commission, which will then become the Toronto Transit Commission, made up of five members, will then be charged with the task of providing the mass passenger transportation services covering an area of 240 square miles. This compares with an area of 35 square miles in the present City of Toronto for which the present Commission provides service.

The many problems involved are now receiving intense study and planning. Although the Commission assumes authority for public passenger transportation over the new area on January 1st, 1954, it is clear that all the necessary route alterations and the allocation of fare zones cannot be made effective on that date. It will require time, extending over many months, to gradually make the needed changes. Therefore, most of the present routes operating in the city and in the area adjacent thereto, and the present fare structure may remain unchanged for some months after January 1st, 1954.

The Commission realizes its grave responsibility and will endeavour to make the transition period as short and as easy as possible. It bespeaks for itself and its employees the co-operation and forebearance of the public and its passengers during the adjustments to fares and service which must take place during the next year or two.

In this, the first annual report I have had the honour of submitting to the Commission, I wish to express my deep appreciation of the confidence the Commission has shown in appointing me to the position of General Manager.

I would be less than human if I did not also acknowledge my indebtedness to the former General Managers under all of whom I had the privilege of service—Sir Herbert Couzens, Mr. D. W. Harvey and Mr. H. C. Patten. It was largely due to their energy, foresight and management that the service of the Commission was developed to its present high state.

I wish to thank my colleagues, and other employees of the Commission, in all their varied capacities, for their unswerving and loyal service to the Commission and to the public in Toronto and the surrounding district.

Also, I wish to express my sincere appreciation to members of Toronto Civic Administration, to all Civic Authorities in the other municipalities in which the Commission operates, to the Ontario Municipal Board, the Department of Highways of the Province of Ontario, the City Planning Board, the Board of Trade, and to the public generally for their full measure of co-operation and support during the year.

Yours faithfully,
W. E. P. DUNCAN,
General Manager.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Balance Sheet, December, 1952

ASSETS

CAPITAL ASSETS:		
Road and equipment, at cost, including land, buildings, power distribution system, trackwork, rolling stock, buses, ferry boats, etc.	$ 77,404,593.43	
Rapid Transit subway project, at cost	42,580,952.04	
	$119,985,545.47	
Mortgages receivable on property sold	57,122.36	
		$120,042,667.83
UNAMORTIZED DEBENTURE DISCOUNT		784,429.66
INVESTED FUNDS:		
Held for equipment renewals and for, improvement and expansion — temporarily invested in Canadian Federal, Provincial and Municipal bonds, having a market value of $1,636,117		1,719,879.82
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies, valued on the basis of cost	$ 2,570,649.18	
Working funds advanced to agents, conductors, etc.	695,349.47	
Unexpired insurance premiums, etc.	100,754.45	
Trade accounts receivable, less allowance of $3,539.94 for estimated losses	696,844.86	
Interest accrued	15,275.00	
Cash on hand and in banks	1,609,503.77	
		5,688,376.73
		$128,235,354.04

NOTE:

The outstanding debentures shown on the above balance sheet include debentures having a par value of $35,000,000.00 which are payable serially up to 1981 as to principal and interest in United States funds. A reserve of $3,124,041.27 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL AND SURPLUS:		
Corporation of the City of Toronto:		
For debentures issued in 1923	$ 242,000.00	
For debentures issued in 1950 and 1951 maturing in annual instalments from 1954 to 1981	35,000,000.00	
	$ 35,242,000.00	
Less debentures maturing in 1953 shown as current liabilities	242,000.00	
	$ 35,000,000.00	
Advance in respect of $12,000,000.00 debentures issued in February, 1953	1,000,000.00	
		$ 36,000,000.00
Earnings invested in improvement and expansion of the system:		
Reserves for:		
Improvement and expansion of the system	$ 14,550,000.00	
Revenue (fare) stabilization	2,322,815.37	
Contingencies	3,840,007.93	
	$ 20,712,823.30	
Accumulated surplus	5,934,445.66	
		26,647,268.96
		$ 62,647,268.96
ACCUMULATED DEPRECIATION ON CAPITAL ASSETS		55,304,894.95
OPERATING RESERVES:		
For redemption of outstanding tickets	$ 804,482.25	
For workmen's compensation and public liability	2,076,895.79	
For foreign exchange	3,124,041.27	
		6,005,419.31
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 3,954,394.32	
Accrual for debenture interest	81,376.50	
Debentures maturing in 1953	242,000.00	
		4,277,770.82
		$128,235,354.04

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Statement of Income For the Year Ending December 31, 1952

(WITH COMPARATIVE FIGURES FOR THE YEAR ENDING DECEMBER 31, 1951)

	1951	1952
REVENUE:		
Earnings from passenger services	$27,731,839.06	$28,474,672.59
Interest on invested funds and bank balances, etc.	222,436.08	75,967.13
From sundry other sources	791,783.18	791,243.91
	$28,746,058.32	$29,341,883.63
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,749,501.82	$ 1,798,512.84
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	23,780,971.17	22,973,361.64
Provisions for:		
Depreciation (See Note)	3,151,243.94	2,811,128.09
Workmen's compensation and public liability	723,469.64	670,458.02
	$29,405,186.57	$28,253,460.59
	$ (659,128.25)	$ 1,088,423.04
Loss on Island Ferry service:		
Revenue (passenger, freight and miscellaneous)	$ 140,711.07	$ 115,114.05
Less—Expenses, including depreciation	292,199.36	288,841.68
	$ (151,488.29)	$ (173,727.63)
	$ (810,616.54)	$ 914,695.41
Portion of debenture, interest and discount charged to operations	428,928.40	214,306.70
Net income or (loss) for the year	$(1,239,544.94)	$ 700,388.71
Appropriated to reserve for revenue (fare) stabilization	…………	550,000.00
Balance carried to accumulated surplus	$(1,239,544.94)	$ 150,388.71

NOTE: The management's estimate of the average useful life of Gray Coach Lines motor coaches on which depreciation is based was increased in 1952 from seven to eight years which had the effect of decreasing the provision for depreciation in that year in respect of such assets by $201,000.00.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,253.42	1,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50
1947	24,803,830.51	22,305,179.45	2,498,651.06	489,274.17
1948*	25,705,327.62	24,283,686.32	1,421,641.30	400,553.33
1949*	26,621,196.15	26,193,219.89	427,976.26	303,165.00
1950*	26,575,442.29	27,558,082.30	982,640.01**	329,418.10
1951*	28,886,769.39	29,697,385.93	810,616.54**	428,928.40
1952*	29,456,997.68	28,542,302.27	914,695.41	214,306.70

*Island Ferry figures included in the respective columns.
**Denotes deficit.

TORONTO TRANSPORTATION COMMISSION

General Statistics — 1952

Revenue passengers carried—City System	273,350,150
Transfer passengers carried—City System	136,908,202
Revenue Passengers—City System—normal week day	820,000
Transfer passengers—City System—normal week day	410,000
Passengers carried—Gray Coach Lines, Limited	17,295,268
Car, bus and trolley coach miles—City System	34,536,685
Coach miles—Gray Coach Lines, Limited	11,271,196
Car, bus and trolley coach miles operated—City System—normal week day	110,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	31,500
Miles of single track owned and operated	235.50
Bus and coach route miles	1,306.79
Trolley coach route miles	15.83
Number of street cars owned	1,056
Number of buses and coaches owned	595
Number of electric trolley coaches owned	85
Number of ferry boats owned	9
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04

Fares (within city limits):	
Adults	10c cash — 3 tickets for 25c Books of 24 tickets for $2.00
Children (not over 53½" in height)	4c cash — 8 tickets for 25c
Scholars	6 tickets for 25c
Transfers	Free between all routes within City
Night Fares	Same as day fares
Average Fare — City System	8.108c
Annual electric power consumption in kilowatt hours	147,158,351
Annual gasoline consumption—imperial gallons	2,947,614
Annual diesel oil consumption—imperial gallons	665,907
Number of regular employees	5,927
Population:	
Within city limits	667,364
Greater Toronto—estimated	1,133,376
Toronto citizens residing within 2,000 feet of T.T.C. services	99.6%
Toronto citizens residing within 1,000 feet of T.T.C. services	89.8%
Automobile registrations, City of Toronto (1952)	220,000
Persons per automobile, City of Toronto (1952)	3.03

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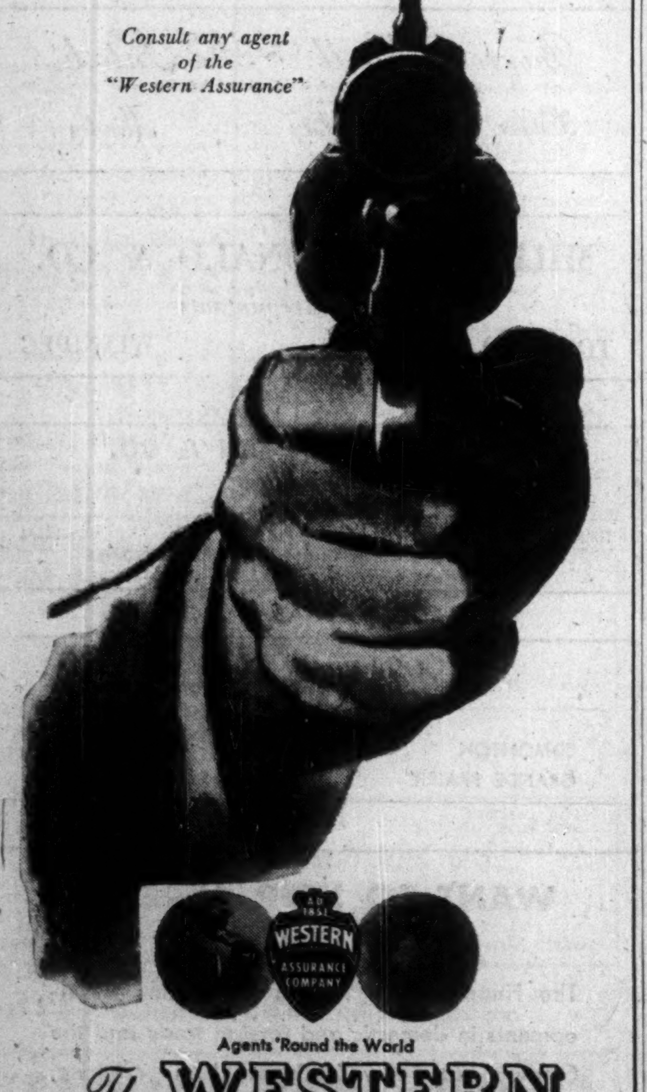

Agents 'Round the World
The WESTERN ASSURANCE COMPANY
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How Anti-Inflation Policies Pay Off In Building World Prosperity

Short sighted trade policies can rip the world apart as surely as war or pestilence, L. G. Gillett told the Canadian Bankers' Association annual meeting at Montebello in his presidential address. Mr. Gillett is vice-president and general manager of the Bank of Toronto. Here is a digest of his address.

By L. G. GILLETT

Economically, as well as politically, the world seems to have become a different place these last two years. Two years ago, everybody wondered whether the world might catch fire again from the blaze raging for a year in Korea. Everyone was trying to buy everything while there might be time — inventories ballooned, commodity prices soared and there was speculation on all sides on the possibility of another great spurt of inflation. Since then, the universal seller's market has turned into something more like a general buyer's market, and therefore much more normal.

Financially, the past two years have been noteworthy for progress made in rebuilding monetary strength. Britain's foreign accounts are in better balance; the Canadian dollar remains strong. Practically the only exception among leading nations is France, with a budget far out of balance, few signs of trade improvement, and a steady treasury drain arising from military cost in the Far East.

All this indicates that anti-inflation policies in different parts of the world generally have paid off. There certainly is less inflationary threat to world currencies today than two years ago, but their long-range salvation can come only with increased trade and freedom from excessive trade barriers. Progress along this line in the past two years has been steady, but exceedingly slow. It must be expedited if the western world is to make continued progress, if the bounties of nature and enterprise are to be shared and distributed as they should. Short-sighted trade policies, a determination to preserve exclusive markets, can rip the world apart just as surely as war or pestilence.

A major economic change of the past two years is the reappearance of Germany, and to a lesser extent Japan, as customers and trade competitors to be reckoned with. Germany, in particular, appears to have a government willing to face facts and to adjust accordingly.

Within the smaller horizon of the Canadian banking system itself, these two years have also been eventful.

The flow of capital investment has opened up vast natural resources, and developed whole new industries, both primary and secondary. It has harnessed our water resources to provide more than one horsepower for every Canadian, by far the world's greatest and cheapest supply of energy. Yet even this represents less than one-quarter of what may one day be made available to enterprise. Out of $24 billions forecast as our 1953 gross national product, capital expenditure is expected to account for nearly $5½ billions. If this is realized, this will be the eighth consecutive year of increasing capital investment, in actual volume as well as in dollar value. Out of more than $24 billions already invested in Canada in the seven postwar years, Canadians themselves have provided all but five per cent.

Our 10 chartered banks now operate 3,859 branch offices across the country, 700 of them opened in the past 10 years, during the time the great economic expansion has been proceeding, involving vast shifts and increases in population, the opening up of new areas, the development of new industries and the expansion of others. During the same period, 3,750,000 bank accounts were opened, making a total of 9,000,000 accounts in all, one for every adult Canadian, and evidence of the confidence Canadian people have in their banking system.

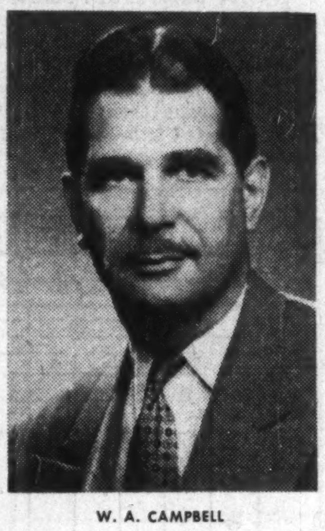
Bank Staffs Increase

To take care of the increased volume of business and to maintain the high level of service that the Canadian people have come to expect, bank staffs have increased from 26,000 to 48,600 in the last 10 years. During the same period, total annual payrolls of the banks have increased from $41 million to $109 million, merely one item in the over-all cost of running the banks. The scale of remuneration to individual employees has improved greatly in recent years.

The opening of 700 new branches in the past 10 years illustrates clearly that competition among banks is a driving force in the Canadian banking system.

There is now a branch bank for every 3,840 Canadians — men, women, and children — and whether they live in a big city or a rural hamlet, they have the same wide range of banking services. Whether it is a small branch or a big one, and no matter where located, all the resources of the bank it represents stand behind it.

Banking is an ancient and honorable profession, that has changed in degree but not in essence over the centuries. It remains one of the most challenging of careers because, primarily, it is a continuing and fascinating adventure in human relationships. I sometimes think banks make a mistake by continually emphasizing the security that employment in them offers. Certainly we offer security, but more important, we offer opportunity.



W. A. CAMPBELL

H. H. Rogge, President, Canadian Westinghouse Company, Limited, announces that, at a recent meeting of the Board of Directors, Mr. W. A. Campbell was elected Vice-President. Mr. Campbell has been Secretary and General Counsel of the Company since 1947. In addition to his other executive duties, he will continue as Secretary and his staff will include the Manager of the Law Department and the Manager of the Industrial Relations Department.

*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMINION TEXTILE CO. net profit of $1,157,449 for year ended March 31, 1953, was 32.6% lower than previous fiscal year's net of $1,717,256.

Three of company's Montreal spinning and weaving plants were closed by a strike from April to early July, 1952, which had a continuing adverse effect on sales, reports President G. B. Gordon.

Under functioning of company's system of inventory valuation, based on normal quantities at low fixed price, an amount of $1,534,919 emerged automatically from tax-paid reserve as value of raw cotton fell from about 41c per lb. to 34c. "This was sufficient to offset inventory and operating losses and to produce a nontaxable income from operations of $312,830," says the president.

There was a loss in so far as taxable income is concerned, which can be carried back one year or forward during the next five years in arriving at federal taxes payable.

Depreciation was provided at $2,795,606, as compared with capital expenditures of $1,823,136. Holdings of marketable securities were practically unchanged at book value, less reserve, of $9,477,614, some $2 millions under market value on March 31, 1953.

Montreal Cottons Ltd. and Domil Ltd., subsidiaries, had poor results in their respective fiscal years ended Dec. 31 and June 30, 1952, says Mr. Gordon. Drummondville Cotton Co., Caldwell Linen Mills and Howard Cotton Co. paid $285,443 in dividends to the parent company. Company's share of combined surpluses of all its subsidiaries diminished $255,175.

Annual meeting is June 23.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net income	$4,546,527	$5,482,685
Less: Depreciation	2,795,606	3,121,835
Bond interest	565,926	420,761
Bond disc. amort.	27,546	15,123
Income tax	......	207,710
Net profit	1,157,449	1,717,256
Less: Pref. divds.	135,842	135,842
Com. divds.	1,544,624	1,802,062
Deficit for year	523,017	220,648
Times Bond Interest Earned:		
Before deprec.	8.03	13.03
After deprec.	3.09	5.61
Earnings per Share and Dividend Record:		
Pref.: Earned	$59.64	$88.49
Paid	7.00	7.00
Com.: Earned	0.40	0.61
Paid	0.60	0.70

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$535,416	$795,431
Accts. rec.	7,482,858	6,402,319
Investments†	9,477,614	9,535,097
Inventories	20,385,062	20,438,391
Total curr. assets	37,880,950	37,171,238
Misc. assets	1,069,421	1,061,556
Inv. in & adv. to subs. & affil. cos.	11,853,824	12,361,203
Fixed assets	50,955,506	50,282,991
Total assets	101,759,701	100,876,988
Bk. in. & overdraft	4,602,082	4,538,079
Accts., tax., etc., pay.	7,927,192	8,421,944
Deposits	296,441	272,860
Total curr. liab.	12,825,715	13,232,883
Funded debt	14,698,000	14,800,500
Deprec. res.	35,698,697	33,783,299
Conting. res.	1,000,000	1,000,000
Pension fund	400,000	400,000
Capital stock	22,048,088	22,048,088
Surplus	15,089,201	15,612,218
†Market value	11,518,818	11,518,691
Working capital	25,055,235	23,938,355

Fuel

GREAT WEST COAL CO., Brandon, Man., consolidated net profit of $303,082 for year ended March 31, 1953, was 35.6% lower than previous fiscal year's net of $463,053.

Decrease in earnings chiefly results from extreme mildness of the winter, unequaled in 45 years, reports President J. R. Brodie. A further factor was increase of $30,000 in depreciation as compared with previous year.

Extra expenses were incurred in promoting company's new Roselyn Coal. Reception was "most gratifying," says Mr. Brodie.

Capital expenditures were slightly over $1 million. Some $800,000 of this was spent on the new Roselyn Mine, and balance at Western Dominion's Taylorton plant.

"Negotiations have taken place with respect to our oil holdings at various times during the past year," says the president, "but so far our terms have not been met."

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Operating profit	$675,532	$1,031,385
Add: Misc. income	15,990	32,660
Net earnings	691,522	1,064,045
Less: Depletion	36,165	51,047
Depreciation	206,376	176,555
Income tax	186,786	376,961
Add: Prof. re asset sale	40,887	3,571
Net profit	303,082	463,053
Less: Dividends	321,600	321,600
Surplus for year	•18,518	141,453

•Loss or deficit.

Earnings per Share† and Dividend Record:		
Class A & B	$0.47	$0.72
Paid	0.50	0.50
Common	....	....
Paid	....	▲

▲Stock dividend of 160,800, 4% red. pref. shares, $2 par, on basis of one for each (old) common held; redeemed at one cent premium.

†Based on capitalization at year end.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$342,606	$530,485
Mkt. invest.▲	1,511	713,136
Accts. receiv. less res.	230,603	306,256
Inventories	204,737	226,572
Total curr. assets	779,457	1,776,449
Prep. exp.§	107,160	51,539
Misc. assets	......	1,333
Coal prop., etc.†	866,250	910,252
Mach., equip., etc.‡	1,592,700	996,217
Total assets	3,345,567	3,735,790
Accts., etc., pay.	196,935	199,045
Taxes payable	22,846	175,455
Total curr. liabs.	219,781	374,500
Divd. res	......	500,000
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	76,414	293,400
Earned surplus	1,977,372	1,495,890
▲Market value	1,474	693,075
†After depl. of	300,408	550,809
‡After depr. of	1,377,654	1,419,994
§Incl. in curr. assets in co's accounts.		
Working capital	559,676	1,401,949

CANADA WIRE & CABLE CO. had 3,013 Class A and 203,974 Class B shares outstanding at May 31.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Hollinger

At recent market price of around $12½ a share, Hollinger Consolidated common is selling 56% above its UV level, still could rise 60% before hitting its OV level; 1952-53 high $17¾ a share; low $12½. Yield based on 1952 dividends of 24c a share, 1.9%. Two quarterly dividends of 6c a share each have been declared so far this year.

First quarter production at Hollinger mine $2,554,899, down 7% from the 1952 first quarter. Tonnage of ore treated off only 3.3%, with number of ounces of gold 4% lower and silver volume up 4.8%.

Ross mine output off 11.1% at $169,819, with 4% less ore treated, 10.6% less gold and 21% less silver recovered than in comparable 1952 period.

Good progress on iron ore development in Quebec and Labrador, where main future Hollinger earnings potential lies. Target for first shipment of ore still late summer 1954. To end of May $145 millions spent on project.

Costs running higher than first hoped, and additional $25 millions first mortage bonds to be taken up by institutions (mainly U. S.) which purchased the $100 millions 3¾% bonds now outstanding. Additional bonds will be issued as funds are needed.

Effect of additional interest charges not expected to reduce potential Hollinger earnings much. Coupon rate not announced but, a 5% interest rate would add $1,250,000 to annual Iron Ore Co. of Canada fixed charges. Based on 17.7% Hollinger interest in IOCO earnings, previous estimate of potential Hollinger earnings per share from all its iron ore interests (including Hollinger North Shore, Labrador Mining, and management fees) at 10-million-tons-per-year would be reduced from $1.11 to $1.07.

Falconbridge

At recent $15½ a share market price, Falconbridge Nickel common selling 210% above undervaluation level, leaving room for possible 42% rise before hitting OV level. 1952-53 high $23⅞ a share; low $11¼. Yield at $15½, 3.2%.

Expansion now planned will about double current capacity of 30 million lb. of nickel annually.

Nickel contracts with U. S. Government provide for sale in period to mid-1962 of 150 million lb. definite, plus 75 million lb. U. S. will take if offered—an average of 22½ million lb. a year if all taken up (may take more some years than in others). Washington also has option to buy 50 million lb. during five years ending June 30, 1967. Price to be market, plus an allowance, on about two thirds of metal, for amortization of cost of facilities made necessary to supply metal under contract.

Copper contracts with U. S. call for delivery of up to 77 million lb. by Dec. 31, 1958. Price 27½c and 30c a lb. on firm orders, floor price of 19c on main part of copper under option. Copper capacity now about 15 million lb. annually, so orders could amount to about 80% of present capacity.

Up to 200,000 lb. cobalt a year (2 million altogether) will be purchased by U. S. at market or $1.80 a lb., whichever is greater. Falconbridge has begun to make cobalt through a change in refining process.

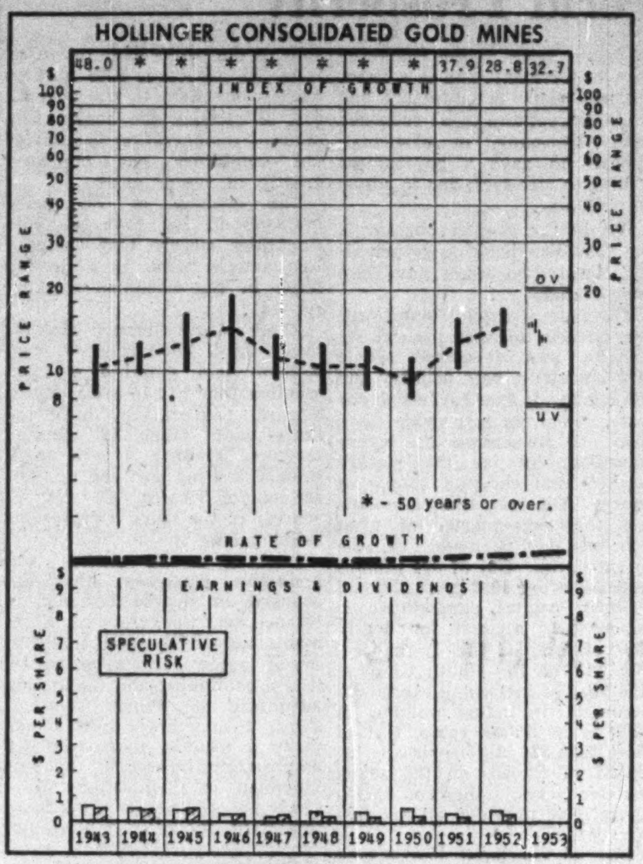
Indicated ore reserves at year-end were 33 million tons, after treating 1.1 millions of ore. Development last year added 72% to ore reserve tonnage, 61% to gross metal content. Research in metallurgical process leading to lower cost treatment of ores. If Levack orebody development successful, should also mean lower costs.

Barrie Gets Two Migrant Plants

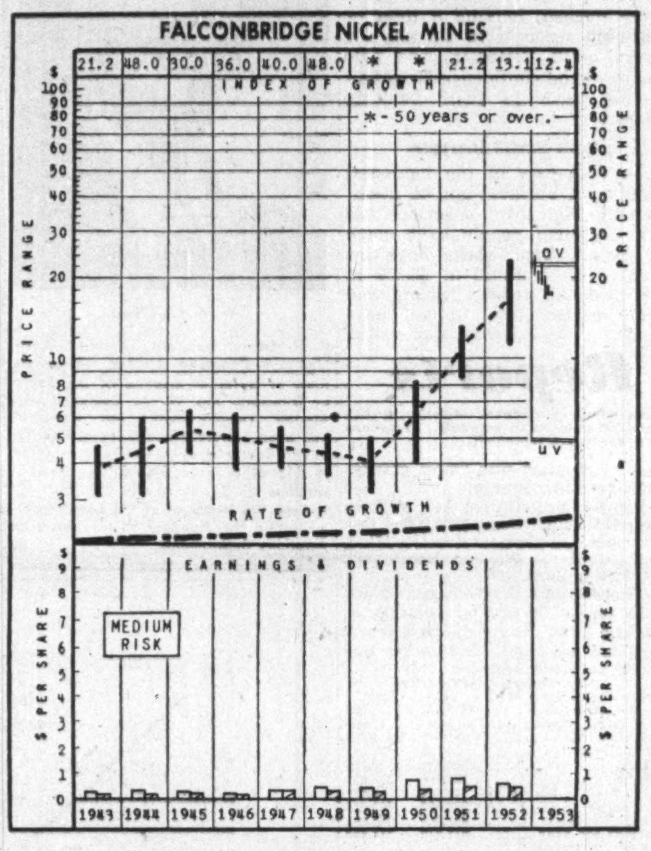
Barrie, Ont., has recently got two new industries from booming automotive centres.

Kolmar - Wilckens Ltd., makers of private brand cosmetics, will move from Oakville about the end of August. It outgrew its plant there. Its new plant will have about 15,000 sq. ft., employ 40. (It is a company formed by a tieup of Wilckens Chemical & Cosmetic Laboratories, Toronto, and Kolmar Laboratories, Milwaukee, some years ago).

The other lock-stock-and-barrel move to Barrie is from Windsor, by DeVilbiss Manufacturing Co. of Canada. Subsidiary of a Toledo, Ohio, firm, the company makes spray painting equipment. It also outgrew its present premises; is making the move to get nearer its market. It will still maintain a Windsor office. New plant will cost about $600,000, be ready for occupancy about end of this year.



WHY SELECTED: Potentialities for this second largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that is now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U. S. interests), at a cost of over $200 millions. Shipments are expected to begin in late 1954 and to be expanded progressively for several years thereafter.



WHY SELECTED: Aside from rearmament demand, growing use of nickel offers favorable long-range possibilities for this aggressive second largest nickel producer. Completion in 1954 of current expansion program should double prewar level of output. Further expansion is being considered. Recent ore discoveries are considered important. Based on about 25% holdings of potential nickel land in the important Sudbury area, and production of about 10% of total Sudbury output, considerable scope for step-up in Falconbridge's production would seem to be present.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

MEXICO TRAMWAYS CO., Toronto, net loss and deficit for the eight months ended Dec. 31, 1952, was $14,214,920. Book value of assets written off constituted $14,074,365 of this.

In the first financial statement issued since Dec. 31, 1944, President Marcel Ronge outlines terms of final agreement signed Oct. 31, 1952, between the tramways administration of Mexico and the companies. Property and business of Mexico Tramways Co. and its subsidiaries have been operated since February, 1945, by representatives of the Mexican Government.

Under terms of the agreement, company and its subsidiaries have withdrawn all legal proceedings against cancellation of their concessions and seizure of their properties.

All shares and bonds of Compania Ferrocarriles del Distrito Federal de Mexico S.A. were transferred to the tramways administration, with the result that Mexico Tramways Co. has no further interest in this subsidiary.

All assets of the other subsidiary, Mexico Electric Tramways Ltd., were transferred to Mexico Tramways Co. in satisfaction of the subsidiary's liability under its B debentures held by the parent company. Mexico Electric Tramways Ltd., which is of English registration, now has no assets.

Since there were no assets or liabilities of subsidiary companies at Dec. 31, the 1952 financial statements relate only to Mexico Tramways Co. Previous financial reports consolidated the parent and subsidiary companies' statements.

The deficit, which amounted to $10,370,589 at Dec. 31, 1944, totaled $24,585,509 at Dec. 31, 1952.

Shareholders were advised this week that the principal shareholder is negotiating for sale of its shares and that the price now being discussed exceeds current market quotations for the shares. Any agreement by the principal shareholder for sale of its shares will provide that the purchaser will offer to purchase all other shares at the same price, it is stated.

Annual meeting is June 30 at Toronto.

STATEMENT OF DEFICIT

For 8 Years Ended Dec. 31:	1952
Invest. & misc. income	$153,427
Add: Exch. cr. re debent.	389,022
Total income	542,449
Less: Bk vle. of assets w/o	14,074,365
Admin., etc., exps.	546,915
Termin. exps.	136,089
Net loss & deficit	14,214,920

CONDENSED BALANCE SHEET

As at Dec. 31:	1952
Cash & govt. bonds	$284,744
Accts. rec.	14,742
Sundry rec.	344,928
Total curr. assets	644,414
Investments	1,337,057
Rec. re land sale	220,625
Total assets	2,202,096
Accts. pay.	168,726
Debent. stock	87,679
Total curr. liabs.	256,405
Capital stock	26,531,200
Less: Deficit	24,585,509
Working capital	388,009

Final Settlement On Beauharnois

MONTREAL (Staff) — The final meeting of the Beauharnois Shareholders' Committee was held here recently and since all questions concerning payment for the common shares of Beauharnois Light, Heat & Power Co. had already been settled, there was no business to bring before the meeting and it was adjourned.

In a statement, Chairman R. A. C. Henry noted that since the Committee's meeting of April 13, things had been settled, and payment of the indemnity by the Arbitration Board has been or is being made.

One of the main points stressed by the minority shareholders group at the April meeting was that the indemnity should be made in cash.

Payment made to shareholders is $31.49 per common share less expenses of about 5.3c a share.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Canadian Canners Debentures Issued

A $4 million issue of Canadian Canners Ltd. 5% sinking fund debentures is being offered at par by a syndicate headed by Dominion Securities Corp. Dated June 15, 1953, the issue will mature in 20 years.

Proceeds of the issue will be used in preparation for a $3 million capital expenditure program, including extension to plant of Pembroke (Ont.) Shook Mills Ltd. and further capital expansion in British Columbia, as well as for general corporate purposes.

Canadian Canners, largest business of its kind in Canada, owns and operates a total of 50 canning plants directly or through its seven operating subsidiaries. Substantially all of the organization's products are sold under its own trade names, best known being Aylmer.

Net earnings in year ended Feb. 28, 1953, were $1,195,433, compared with $1,719,259 in previous fiscal year, according to prospectus. Peak year was 1950-51, when net earnings totaled $2,003,662.

Capitalization outstanding, exclusive of current financing, consists of $200,000 2¾% serial debentures, due Jan. 15, 1954-55; $500,000 3% serial debentures, due Jan. 15, 1956-60; $3,775,000 3¾% sinking fund debentures due Jan. 15, 1970; and 468,137 n.p.v. common shares.

New $3 Million Credit Foncier Issue Offered

MONTREAL (Staff) — A new $3 million issue of Credit Foncier Franco-Canadien 5% debentures is being offered at par and accrued interest by A. E. Ames & Co. Dated June 15, 1953, the debentures will mature June 15, 1965.

Proceeds are for "general corporate purposes." Credit Foncier Franco-Canadien, which started business in 1881, holds the second largest total of first mortgage loans and agreements for sale among all mortgage loan companies in Canada, the prospectus notes.

At Dec. 31, 1952, the combined figure, less reserve, totaled over $51 millions compared with about $25.8 millions at the end of 1945. Last year's total included approximately 44.4% in Quebec, 10.1% in Ontario, 17.3% in Manitoba, 3.4% in Saskatchewan, 8.1% in Alberta and 16.5% in B. C.

Of the total outstanding, 97.2% were made in respect of urban property, while 2.8% involved farm property.

Annual interest charges on the corporation's funded debt, including the new issue, are estimated at about $1,265,000. Balance of earnings available for interest totaled $2,862,708 in 1952, compared with $2,733,517 in 1951 and $2,530,854 in 1950. The new debentures are callable after June 15, 1961, at prices ranging downward from 100.75% to par at maturity. Outstanding capitalization now includes: total debt of $32,617,251; and 100,000 shares of French Francs 500 nominal value. An additional 6,000 shares are to be issued through conversion of 2,000 n.p.v. founders' shares.

RIVIERE-OUELLE, QUE., School Commission has sold $155,000 4% bonds due June 1, 1954-73 to L. G. Beaubien & Co. at 4.31. Net cost 4.31%. Proceeds for reconstruction of school. Provincial grant of $133,850 payable in five annual instalments. Net funded debt at June 30, 1952, $6,400. Population 1,610.

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of Chadwick-Carroll Brass & Fixtures Ltd., has been elected president, Hamilton District Purchasing Agents' Assn.

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INVESTMENTS

Switson Industries

Please give me some information concerning Switson Industries Ltd., Welland, Ont.

Switson Industries, incorporated in 1947, was listed on the Toronto Stock Exchange last month. Its plant, with 200 employees, produces vacuum cleaners (67% of sales), floor polishers (14%) and aircraft actuators (19%).

The greater part of its recurring business is carried on under contracts cancellable on three months' notice. Notice of termination effective June 30 of one of these contracts, which represented 15% of sales volume in year ended Jan. 31, 1953, has been received in current fiscal year. However, sales in February and March, excluding this item, were substantially higher than in the same months of 1952, company's auditors said.

Net earnings in fiscal year ended Jan. 31, 1953, were $219,393, compared with $82,675 in previous year. No dividends have been paid on common stock in the past five years.

In addition to 600,000 n.p.v. common shares, there are 1,500 5% cumulative redeemable preference shares, par $100, outstanding. No dividends have yet been paid on this preferred stock, which was created April 1, 1953, but the dividends falling due from time to time on former Class A preference shares, now redeemed, were paid regularly at the rate of 4½% per annum.

Pro forma balance sheet at Jan. 31, 1953, showed total assets of $1,228,230, including $996,492 current (cash $419, accounts receivable $220,529 and inventories of $771,758). Current liabilities were $685,118, including $210,000 bank loan and $218,702 taxes payable.

INCOME TAX

Dividends From U. S.

Are there any special taxes imposed on dividends received by Canadians from shares in companies domiciled in the United States?

Canadians holding shares in United States companies are subject to the 15% withholding tax levied by the U. S. Government on dividends paid to nonresidents. The Canadian taxpayer however is allowed a credit on this U. S. tax against his tax payable to the Canadian Government.

If his total investment income exceeds $2,400, he is liable for 4% investment surtax on the excess of his investment income over $2,400 or the aggregate of his personal exemptions whichever is the greater.

INTERNATIONAL NICKEL CO. OF CANADA has 168,267 preferred shares, par $100, and 2,160,225 preferred shares, par $5, outstanding.

H. GRAHAM SCAIFE

director, Russell T. Kelley Ltd., has been elected president, Advertising and Sales Club of Hamilton.

Failures In First Quarter Down Compared With '52

Business failures in Canada in the first quarter of this year were lower than in the same period of 1952, according to records compiled by Dun & Bradstreet of Canada Ltd. Total for Canada was 242, compared with 262 in the first quarter of last year.

Failures during the 1953 three-month period, however, were higher than in the preceding quarter; only 192 businesses failed in Canada during the last three months of 1952. The 1953 total was also 39 greater than in the first quarter of 1951 and 60 more than in the same period of 1950.

Total liabilities involved of $5,554,000 in the first quarter of 1953 was down from $5,659,000 in the first quarter of 1952, but up from $4,605,000 in the last quarter of 1952.

Going against the trend, the wholesale and retail trade groups showed an increase in the number of failures as compared with the first quarter of last year. Wholesale rose from 21 to 25, and retail from 120 to 136.

The accompanying table shows the actual record of failures for the first quarter of 1953 and 1952.

	1953		1952	
	No.	Liabilities ($000)	No.	Liabilities ($000)
Manufacturing:				
Foods	4	552	3	36
Textiles	15	382	23	719
Forest Products	9	345	13	373
Paper, Printing, Publishing	1	2	3	82
Chemicals & Drugs	—	—	2	9
Fuels	—	—	—	—
Leather & Leather Products	—	—	2	36
Stone, Clay, Glass & Products	—	—	3	180
Iron & Steel	1	13	—	—
Machinery	1	6	6	117
Transportation Equipment	—	—	1	34
All Other	7	74	11	358
Total manufacturing	38	1374	67	1,944
Wholesale Trade:				
Farm Products, Foods, Groceries	7	99	8	233
Clothing & Furnishings	1	27	1	13
Dry Goods & Textiles	5	82	2	36
Lumber, Bldg. Materials, Hardware	2	33	1	35
Chemicals & Drugs	2	169	1	3
Fuels	—	—	—	—
Automotive Products	1	40	—	—
Supply Houses	—	—	—	—
All Other	7	60	8	273
Total Wholesale Trade	25	510	21	593
Retail Trade:				
Foods	31	440	28	249
Farm Supplies & General Stores	8	240	4	70
General Merchandise	7	73	11	109
Apparel	25	416	18	151
Furniture, Household Furnishings	6	156	10	380
Lumber, Bldg. Materials, Hardware	1	237	9	229
Automotive Products	20	778	17	517
Restaurants	14	79	11	87
Drugs	2	4	3	51
All Other	12	111	9	161
Total Retail Trade	136	2534	120	2,004
Construction:				
General Contractors	15	420	18	540
Carpenters & Builders	—	—	1	4
Building Sub-contractors	16	171	23	305
Other Contractors	2	352	1	20
Total Construction	33	943	43	869
Commercial Service:				
Cleaners, Dyers, Tailors	—	—	—	—
Haulage, Buses, Taxis, etc.	3	103	3	35
Hotels	1	22	—	—
Laundries	1	5	1	144
Undertakers	1	47	—	—
All Other	4	16	70	70
Total Commercial Service	10	193	11	249
Total Canada	242	5554	262	5,659

Insurance Institute of Canada Issues Syllabus For 1953-54

Syllabus of the Insurance Institute of Canada for the 1953-54 academic year outlines the courses available through the Institute.

Courses are given by lectures and correspondence. Examinations are based on a knowledge of insurance as a Canada-wide subject, with appropriate reference to provincial exceptions. The examinations will be held in centres throughout Canada commencing March 22, 1954.

The facilities, examinations, certificates and diplomas, under the syllabus are available only to those who maintain membership in local institutes affiliated with the Insurance Institute of Canada.

Correspondence courses conducted by the Insurance Institute of Canada in co-operation with the University of Toronto, will be available later in the summer.

For the degree, Associate of the Insurance Institute of Canada, candidates must pass an examination in the general or Part I branch of the course and Parts II and III of any one of four branches (fire, marine, inland marine and casualty), three parts in all.

Candidates for the degree, Fellow of the Insurance Institute of Canada must take the Associate's examinations first and then take those of the four subjects (fire, marine, inland marine, and casualty) which he did not take in his Associate's examinations in plus subjects dealing with commercial and company law, insurance accounts, insurance administration, economics, etc., and write a thesis.

Normal time for the complete course leading to the Fellow's degree is five years.

Plan Manitoba Municipal Course

The University of Manitoba Department of Municipal Affairs and the Manitoba Municipal Secretary-Treasurers' Association are sponsoring an extension course in municipal administration and public finance to be held at the University, Fort Garry, June 15 to 19. Program will include discussions of concepts of government, welfare problems, jury lists, new residence laws, education grants, etc. The course is planned primarily for members of municipal councils and officials but is open to anyone.

The 22nd. annual convention of the Municipal Secretary-Treasurer's Association will be held in conjunction with the session.

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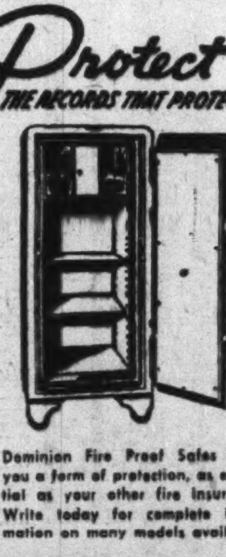

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 12, 1953

Range 1953 High	Low	Div. R'te $	Y'ld J'ne12 %	Company	Sales	Last June 5	Week end. June 12, 1953 H	L	Close
14¾	12¼	1.00	7.6	Abitibi	7695	13¼	13¼	12¾	13¼
26¼	25	1.50	5.7	Do. $1.50 pref.	1827	26¼	26¼	25¾	26¼
7½	6½	.50	7.6	Acadia Atlan.	765	6¾	6½	6½	6½
100¼	96¾	5.00	5.0	Do. 5% pref.	25	99	99½	99½	99½
18½	16½	1.20	6.8	Do. A pref.	340	18	17½	17½	17½
9½	7	.40	4.2	Agnew Surp.	735	9	9½	9	9½
10	8	†♦♦.27½		Do. pref.	10	9½	9½	9½	9½
3.85	3.00	•	...	Alta. Cons. Gas	100	3.25	3.10	3.10	3.10
2.20	1.50	•	...	Albt. Dist.	500	1.61	1.60	1.55	1.60
2.20	1.50	•	...	Do. V.T.	200	1.60	1.55	1.55	1.55
49½	33¼	•	...	Algoma Steel	5040	34¼	34¾	33¾	34
24	21½	1.00	4.4	Alum of Can p	455	23	23½	22½	23
102	100		...	Do. 5¼% pref	2616	101¾	102	101	102
53½	41½	▲2.00	..	Aluminum	7141	43¾	44½	42½	44
10	8¼	▲.40	...	Andian Nat.	12	8½	8½	8½	8½
41	37	2.25	6.1	Ang. Can. Tel p	1100	37½	37½	37	37
9¾	7	.60	8.0	Ang. Nfld.	3910	8	8	7½	7½
12¾	11¼	.60	4.9	Argus	2500	12	12¼	11¾	12¼
85	78¾	4.50	5.6	Do. 4½% pref	180	82	81	80	80
27½	23¾	1.00	4.1	Asbestos	3960	25	25	24	24¼
19	16	1.00	5.9	Ashdown Hd B	249	16	17½	16	16¾
23¾	15¼	1.00	5.9	Atlas Steels	2500	17½	17½	16¾	17
9¼	7¼	.50	5.8	Auto Electric A	125	8¾	8¾	8¾	8¾
24	23	†.50	...	Bk. Can. Nat.	975	23¼	23¾	23½	23¼
35	31	1.20	3.6	Bk. Montreal	3565	34	34½	33½	33¼
42	38½	1.60+†.20		Bk. N. Scotia	2369	40¼	41	40	40¼
43	38½	1.40+†.20		Bk. Toronto	360	40¼	41¼	40½	41
45	36½	3.00	8.2	Bathurst Pr. A	400	37	36¾	36½	36½
22¼	15½	§.75	...	Do. (B)	65	16	16	15½	15½
8	6	.40+†.15		Beatty Bros.	150	7½	7½	7½	7½
60	49¾	†1.00	..	Beaver Lumber	156	54	56	54	56
28	27¼	1.40	5.0	Do. pref.	5	28	28	28	28
14	12½	.70	5.4	Belding Cort. p	10	13	13	13	13
40	37½	2.00	5.1	Bell Telephone	17812	40	40	39	39
45½	41¾	2.50	5.6	Blue Ribbon pf	50	41¾	45	45	45
15¾	14	1.00	7.1	Brant. Cord. A	30	14½	14	14	14
11¼	9¾	1.00	10.0	Brazilian Tr.	26065	10	10¼	9¾	10
21½	17¾	†.42½	..	Brit. Amer. Oil	6827	18½	18½	17¾	18
81	76	4.00	5.1	B.C. Elec. 4% p	325	79	79	78	78
95	87	4.75	5.2	Do. 4¾% pref.	165	92	92	91	92
50½	46½	2.50	5.1	Do. 5% pref.	705	48¾	49½	48½	49
5.75	4.55	.40	7.8	B.C. Forest	7325	5.50	5.62½	5.12½	5.12½
15¼	11¾	.75	5.8	B.C. Packers A	160	13½	13	13	13
9¾	7	•	...	Do. (B)	1210	8½	8½	8	8
36¼	33	1.60	4.6	B.C Power A.	850	36	36	34	35
8¾	6½	•	...	Do. (B)	451	8½	8	7½	7½
35½	32½	2.00	5.6	B.C. Tele.	945	34¾	35½	34¾	35½
.80	.58	•	...	B. C. Turf	500	.76	.75	.75	.75
12¼	8½	•	...	Brown Co.	12181	9	9	8½	8¾
98	85	▲5.00	..	Do. 1st pref.	243	88½	87	85	87
49½	45¾	▲3.00	..	Do. 2nd pref.	91	48	48	45¾	47
19	15	1.20	7.9	Bruck Mills A.	25	16	15¼	15¼	15¼
8¾	5	.60	8.7	Do. (B)	350	6¾	7	6¾	6¾
40	34	1.80	4.7	Building Prod.	489	37¾	38	37¾	38
22	19¼	1.00+†.50		Burlington St'l	185	19½	20	19¼	20
50	40	3.00	6.1	Burns & Co. A	510	49½	49½	49	49
36	29½	2.00	6.0	Do. (B)	250	30¼	33½	31	33½
8¼	7¾	.45	5.8	Burrard D.D. A	25	7¾	7¾	7¾	7¾
6¾	5	†.15	...	Butterfly Hos.	25	6½	6½	6½	6½
81	46	2.50	5.3	Can. Bread p B	31	49	47	47	47
87	72	§2.00	..	Canada Cement	753	74	75	72	72½
29½	26¾	1.30	4.5	Do. pref.	1541	29½	29½	29	29
7½	6	•	...	Can. Cr. Stone.	10	6½	6	6	6
18½	16	1.00	5.7	C. & D. Sugar.	405	17¾	18	17½	17½
17½	15	.60+†.48		Can. Foils A	5	16	16	16	16
35	33	1.50+§.52½		Can. Forg. A.	50	33	33	33	33
23	20	1.20	5.8	Can. Iron	3105	20½	21	20½	20¾
8½	7	.50	6.3	Can. Machine	385	7½	8½	8	8
54	50	2.00+†.50		Can. Malting	495	53	53½	53	53
12½	10	.60	5.9	Can. Nor. Pr.	875	10¾	11¼	10	10¼
39	33½	1.50	4.2	Can. Packers A	125	36	35½	35	35½
33½	28¾	1.50	5.0	Do. (B)	1135	31	31	30	30½
55	49	†1.70	..	Can. Perman.	180	54	54	53½	53½
101¼	98½	5.00	4.9	C. Safeway 1 p	30	100¾	101¼	100¾	101¼
101	98¾	5.00	5.0	Do. 2nd pref.	35	100¾	101	100¾	101
82	70	1.00	1.3	Can. Steamsh's	1467	79	79½	78¾	79
51	45	2.50	5.1	Do. pref.	775	49	49	48¾	49
15	13¾	.80	5.7	Can. Vinegars	100	14¼	14¼	14	14
84	70	3.00	3.9	C. W. Cable B	60	76	77	76	77
31¾	28	1.20	3.9	Can. Bk. Com.	2100	31½	31½	31	31
19¾	17	†.75	...	Can. Breweries	3292	18¾	18¾	18	18½
40	34¾	1.25	3.6	Can. Bronze	850	35¼	35½	34¾	35½
33½	25½	2.00	7.6	Can. Canners	950	26	27	26½	26½
18¾	14¼	.80	4.5	Can. Car & F'y	8060	18	18¼	17½	17¾
20¾	17	1.00	5.4	Do. pref. A.	740	18¼	19	18	18½
46	32	2.40	7.4	Can. Celanese	1526	34½	34	32	32½
34	32½	1.75	5.1	Do. pref.	715	33¾	34¼	33½	34¼
21	18¾	1.00	5.0	Do. $1 pref.	300	20	20	20	20
14	9¾	•	...	Can. Chem.	2495	10	10¼	9¾	9¾
4.15	3.00	§.07½	..	Can. Colliers	1900	3.20	3.20	3.00	3.20
25¼	24	1.20	5.0	Can. Cottons pf	50	24	24	24	24
54½	45¾	1.70	3.7	Can. Dredge	284	46½	47	46	46
25¼	21¾	1.00	4.3	Can. Fairb.	75	24	23½	23½	23½
4	2.50	•	...	Can Food Prod	100	3.50	3.30	3.30	3.30
10	5	•	...	Do. (A)	130	8	8¼	8	8¼
500	410	8.00+†4.00		Can. Gen Elec	91	430	440	440	440
25¾	22	1.10+†.15		Can. G. Inv.	25	23	23½	23	23
42	34	†.60	...	Can. Indust.	735	34½	35	34	34½
11	9	†.55	...	Can. Int. I. Tr.	227	10½	11	10	11
86	82	5.00	5.9	Do. pref.	10	82	85	85	85
4.65	2.25	•	...	Can. Javelin	10500	3.75	[illegible]	2.75	3.25
22¼	16	•	...	Can. Loco.	210	21	18	18	18
5.25	3	†.05	...	Can. Marconi	928	4.15	4.10	3.00	3.00
15¼	13	.50	3.7	Can. Oil	475	13½	13½	13½	13½
100¾	97	5.00	5.0	Do. 5% pref.	115	99½	100¾	100	100
33½	25¼	†1.50	..	Can. Pacific	10093	26¼	26¾	25¼	26¼
2.15	1.10	†.04	...	Can. Propane	1100	1.50	1.14	1.10	1.13
35	27	.60+†.10		Can. Tire	150	33	35	35	35
20	19½	1.00	5.0	Do. pref.	510	20	20	20	20
100	95	5.00	5.1	C. Utilities pf.	15	99	99	99	99
19	15¾	1.00	6.1	Can. Vickers	1010	16½	16¾	16	16½
10½	8¾	.50	5.8	C. W. Lumber.	30165	8¾	8¾	8¾	8¾
72	55½	2.00	3.5	C. Westingh'se	130	62	60	55½	57
30¼	27	1.50	5.3	C. Wire Box A	25	28¼	28¼	28¼	28¼
24¾	19	†▲.55	...	Capital Estates	19	20	20	20	20
19	17	.50+†.15		Catelli Food A	150	17½	17½	17½	17½
23¼	23¼	1.00+†.15		Do. (B)	25	23¼	23¼	23¼	23¼
32½	32½	•	...	Chart. Trust	50	32½	32½	32½	32½
6¼	5¾	.50	8.3	Chatco Steel pf	25	6¼	6	6	6
11½	10	†1.00	..	Ch. Gai Wines.	300	11	10¾	10¾	10¾
1.95	1.18	†.05	...	Chem Research	28164	1.39	1.39	1.18	1.27
73	71½	..	...	Chrysler Corp.	45	..	73	71½	71½
14	9½	1.00	10.5	Circle B Knit A	50	11	9½	9½	9½
4.10	3.70	•	...	Claude Neon A	26	3.90	3.90	3.90	3.90
4.05	3.40	•	...	Do. (B)	500	3.90	3.90	3.90	3.90
42	30	•	...	Do. pref.	25	40	42	42	42
3.95	3.15	.24+§.03		Coast Brew.	200	3.35	3.30	3.30	3.30
18½	16½	•	...	Cochrane-D	100	17½	16½	16½	16½
16½	12¾	1.00	7.7	Cockshutt Farm	1745	13¾	13¾	12¾	13
3¾	2½	•	...	Comm. Alcohol	150	3.10	3.25	3.25	3.25
12¼	7	†.35	...	Conduits Nat.	150	7	7	7	7
9¾	7	†.50	...	Cons. Bakeries	130	7½	7½	7½	7½
1.15	1.00	•	...	Cons Div Sec A	95	1.00	1.00	1.00	1.00
27	25	1.50	7.0	Do. pref.	24	26	26½	25	25
38½	34½	1.50+†.75		Cons. Paper	6132	37½	38	35½	36
8	5½	†.32½	..	Cons. Press A.	1045	7½	8	7¾	8
3½	2	•	...	Do. (B)	50	2½	3½	3½	3½
34¾	24½	†.80+.55		Cons. Smelters	10036	25¾	26½	24¾	26
15¼	12	1.20	10.0	Cons. Textiles.	10	12	12	12	12
20	19½	1.00	5.0	Do. pref.	50	20	20	20	20
16½	14	.80	5.1	Consumers Gas	1190	15¾	15¾	15¾	15¾
24¾	21½	1.50	6.2	Consum. Glass.	100	24¼	24¼	24¼	24¼
10½	8	†.70	...	Corbys A	1030	8½	8½	8	8½
4½	4	•	...	Craig Bit	100	4	4¼	4¼	4¼
50	40	§5.00	..	Cres. Cream, p	20	40	40	40	40
37½	35	2.00	5.7	Crown Cork	25	35½	35	35	35
115	110	5.00	4.6	Crown Trust	3	110	110	110	110
42	38	•	...	David & Fre. A	10	39	42	42	42
67	50	†1.50	..	Do. (B)	150	67	67	66	67
28	24½	1.20+§.50		Distill-Seag.	8633	26¾	26¾	25½	26
30¼	27½	1.00+†.10		Dom. Bank	464	29½	30¼	29½	30
85	72	1.60+†1.50		Dom. Bridge	795	76	76	72	72
13	9	•	...	Dom. Coal, pf.	385	9½	9½	9	9
13½	11¾	.80	6.0	Dom. Corset	50	13¼	13¼	13¼	13¼
16	10	•	...	Dom. Dairies, p	1	13½	13½	13½	13½
7½	4½	†.20	...	Dom. Electro	375	6¾	6¾	6½	6½
26¾	20½	.60+†.40		Dom. Engineer	1300	22	22	21¾	21¾
15¾	12¾	†.45	...	Dom. Foundry.	1595	13¾	13¾	13	13¾
100	96½	4.50	4.6	Do. 4½% pref	50	99	100	99	99
63½	57	1.60+†1.25		Dom. Glass	255	61½	62	60	60
16	12	•	...	Dom. Magnes.	1150	13½	13	12½	12½
35½	30	1.60+†.20		Dom. Oilcloth.	200	30½	31	30½	31
47½	43½	2.50	5.5	D. Scot. Inv. pf	40	46	45½	45½	45½
70	66	4.00	6.0	Dom. Square	25	68¼	66½	66½	66½
16¾	11¾	1.00	8.1	Dom. St. & C.	3987	12¾	12½	11¾	12¾
17¼	14¼	†.45	...	Dom. Stores	480	16¾	16½	16	16
9	8	†.10	...	Dom. Tar & Ch	2465	8½	8¾	8	8½
20¾	19½	1.00	5.2	Do. pref.	605	19¾	19¾	19½	19½
11	8½	†.45	...	Dom. Textile.	3330	9¾	9¾	8½	9
5	3	•	...	Dom. Woollens.	750	3½	3	3	3
16¾	15	•	...	Dow Brew.	939	16	16	16	16
8¾	5¾	•	...	East Steel	1325	6½	6	5¾	5¾
27½	25	†.50+.50		Economic Inv.	260	26¾	27	26¾	26¾
23½	20¾	1.00	4.6	Eddy Papers	1410	22	22	22	22
12½	10	▲†.50	..	Electrolux	252	10½	10¾	10½	10½
22¼	17¾	1.10	4.8	Emp Brass 5%p	5	22	22¾	22¾	22¾
20	17½	.60	3.4	Empire Life	7	19	17¾	17¾	17¾
8¾	8¼	.40	4.8	Enam. & Heat.	30	8½	8¼	8¼	8¼
18½	15	.60	3.3	Equitable Life.	5	18¼	18¼	18¼	18¼
21½	18¼	1.40+§.35		Famous Players	2770	21¾	21¼	20½	21
25	22	▲1.50	..	Fanny Farmer.	365	22½	22½	22	22
17	14	•	...	Federal Grain.	810	17	16	15	15½
26	24	1.40	5.6	Do. pref.	200	25¼	26	25	25
12	11½	.80	6.7	Fisher B. A.	25	12	12	12	12
13½	10	1.00	10.0	Flash Fast. pf.	50	13½	10	10	10
2.25	1.00	•	...	Fleet Mfg.	10400	1.35	1.40	1.00	1.00
68	59	2.00+†1.00		Ford Motor A.	2955	61½	61½	60	60½
70	62	2.00+†1.00		Do. (B)	20	65	70	70	70
1.00	.40	•	...	For. Pr. Secs.	100	.75	.60	.60	.60
33	23	•	...	Do. pref.	100	30	30	28½	28½
14¾	11	.60	5.5	Foundation Co.	1516	11¾	11¾	11	11
18	13¼	1.00	7.0	Fraser Cos.	3695	15	15	14	14¼
22½	20¼	1.20	5.5	Gatineau Pwr.	1469	21½	22	21½	21¾
105	100	5.00	4.8	Do. pref. 5%.	200	103	104	103	104
6.00	4.90	.20	3.8	Gen. Bakeries	1560	5¼	5¼	5	5¼
45½	32	†▲1.50	..	Gen. Dynamics	4476	35½	35	32	33½
68¼	57½	▲4.00	..	Gen. Motors	331	60	59¾	57½	58¾
48	41	†stk		Gen. Products A	225	45½	47	45	45¼
17½	15½	1.00	6.1	Gen. St. Wares	185	16¾	17	16½	16½
104	98¼	5.00	4.9	Do. pref.	75	102	101¾	100¼	101¾
100	85	4.00	4.4	Goodyear Tires	26	94	91	90½	90½
49	46	2.00	4.2	Do. pref.	60	47½	47½	47½	47½
8¼	7½	.50	6.3	Gor MacKay A	100	8	8	7¾	8
20	17¾	.60	3.0	Grand & Toy.	100	20	20	20	20
17¾	15¼	1.60	10.5	Gt. Lakes Pap.	2605	15¾	15¾	15¼	15¼
10½	7¾	.50	6.3	G. West Coal A	440	7¾	8	7¾	8
75	71	2.00	2.7	Gt. West-Life.	25	75	74	74	74
26	23½	2.00	8.0	G. W. Saddlery	15	23½	25	25	25
4.30	3.25	•	...	Gt. W. Trans.	20	4.00	4.30	4.30	4.30
5	4	.20+§.05		Greenin Wire	50	4.15	4.25	4.25	4.25
26	22	1.60	7.0	Gurned Prod p	110	22¼	24	23	23
39	32	2.00	5.8	Gypsum, Lime	1405	34½	35	34½	34½
16	13½	.50+†.75		Ham. Bridge	125	14¼	14	13¾	14
23	18	1.40	6.6	Ham. Cot.	50	21¼	21¼	21¼	21¼
9	7	†.40	...	Harding Carpet	5	8¾	8¾	8¾	8¾
35½	33	§1.50	..	Hayes Steel	275	34	34¼	34	34
30	25½	1.40	5.3	Hillcrest Coll.	50	26	26¼	26¼	26¼
30	25½	1.40	5.3	Hinde & Dauch	50	26	26¼	26¼	26¼
149¼	125	•	...	Holt Renfrew p	25	125	149¼	149¼	149¼
19¼	17	1.00	5.6	H. Smith Paper	2441	17¾	18	17½	17¾
47½	42	2.00	4.5	Do. pref.	325	44	44¾	44	44¾
8	6½	.50	6.4	Hunts A	25	6½	7¾	7¾	7¾
125	112	6%	2.0	Huron & E. Mt.	144	123	120	118	120
36	31¼	1.20+§.20		Imperial Bk.	1015	34½	35	34¾	34¾
36¼	28¾	†.80	...	Imperial Oil	9881	30¼	30¼	28¾	28¾
10¾	8	.40+†.05		Imperial Tob.	4328	10¼	10¾	9	10
24	23	1.00	4.3	Do. 4% pref.	590	23	23¾	23¼	23¾
6¼	5¼	6%	4.8	Do. 6% pref.	625	6¼	6¼	6	6¼
20	18	†.60	...	Imp. Varnish	275	18	20	19½	20
29¼	29½	1.50	5.1	Do. pref.	110	31	29½	29½	29½
36¾	29	†.87½	..	Indust. Accept.	3915	32	31¼	29	30¼
31¾	29½	1.50	5.0	Do. 5% p $1.50p	205	31¾	30½	29¾	30
37¾	37½	..	...	Do. 5% $40 p	60	..	37¾	37½	37¾
9	8½	.50	5.9	Ingersoll M&T	100	8½	8½	8½	8½
13	11½	†.40	...	Inglis, John	125	11½	11½	11½	11½
40	33	•	...	Inter'c Coal	25	40	40	40	40
6¼	5	•	...	Inter. Bronze	165	5¼	5¼	5¼	5¼
18¼	15¾	1.50	5.9	Do. pref.	250	17	17	16½	17
97	94	4.50	4.6	Int. Metal Ind p	30	97	97	97	97
46½	38¾	▲2.00	..	Inter. Nickel	19216	40½	40½	39¼	39¾
131	127	▲7.00	..	Do. pref.	25	129¾	129	129	129
24	24	1.20	5.0	Inter. Paints, p	25	24	24	24	24
55½	48	▲3.00	..	Int. Paper	2222	50	49¾	48	48½
30	22¾	▲1.00	..	Int. Pete.	5946	24¼	24¼	22¾	23¾
71	62	2.40	3.9	Int. Power	62	64	63	62	62
29½	24½	†▲1.05	..	Int. Util.	736	25¾	26½	24½	25½
32¼	28½	▲1.40	..	Do. pref.	250	30	29¾	29¾	29¾
29¾	19¾	*.15	...	Interp. Pipe	8474	21½	21¾	19¾	20¾
4.95	3.80	•	...	Interp. Util.	400	4¼	4¼	4	4
28	25	1.50	6.0	Inv Foundation	900	26	25	25	25
12½	10½	.80	6.7	Jour. Pub. Ot.	200	12¼	12	12	12
17¾	15	1.00	5.7	Kelvinator	670	17½	17½	17	17
18	17	1.00	5.9	Labatt, John	265	18	18¼	17½	17½
33½	29½	1.60	5.5	Lake of Woods	130	29¼	29¼	29¼	29¼
144	138	7.00	5.0	Do. pref.	25	140	140¼	140¼	140¼
10	7½	•	...	Lang, J. A.	100	8	8	8	8
14½	13½	.80	5.8	Laura Secord	200	14	13¾	13¾	13¾
10½	8½	.50	5.0	Laur. Accept A	820	10¼	10¼	9½	10
11	7½	†.25	...	Do. (B)	1350	11	11	10	10
20¼	19½	1.20	6.2	Do. pref.	75	19½	19½	19½	19½
39	36	1.50	3.9	Loblaw A	1000	38¾	39	38½	38¾
41	37	1.50	3.8	Do. (B)	51	40¾	41	40	40
38	31½	▲1.00+†.25		Loblaw Inc.	600	35	35	33	33
15	13½	1.00	6.7	Lowneys	385	14¾	15	14½	15
52	47½	2.00+†.75		Maclaren Pr.	50	50½	48	48	48
20¼	16	.50+§.30		MacMil & Bl B	3840	16¾	17	16	16½
9	6½	†.25	...	Maple Leaf M.	5	7¾	8	8	8
90	80	5.00	5.6	Do. pref.	53	90	90	86	90
16½	14	.80	5.2	Maritime Tele n	1586	15¾	15½	15¾	15¾
15¼	14¼	.70	4.7	Do. pref.	35	15¼	14¾	14¾	14¾
10½	8½	.60	7.0	Massey-Har.	10115	8¾	8¾	8½	8½
6¼	5	.50	8.0	Maxwell Ltd.	20	6	6¼	6¼	6¼
38½	27	1.00	3.4	McColl Fron.	3900	29¾	29¾	27	29¼
95	84	4.00	4.2	Do. pref.	35	95	95	94	95
2¼	1½	•	...	Mercury Mills.	50	1½	1½	1½	1½
4.10	2.50	•	...	Mexican Lt. c.	55	3.35	3.40	3.30	3.40
6¾	5¾	•	...	Do. pref.	700	6¼	6¼	6¼	6¼
1.90	1.55	†.07½	..	Milton Brick	1600	1.80	1.85	1.80	1.85
27½	24	▲2.00	..	Minn. & Ont P	2129	26	26¼	25½	25¾
41	35	1.00+†1.50		Mitchell, Robt	245	37	37	36½	36½
15¼	13½	1.00	7.4	Mod. Contain.	50	13¾	13½	13½	13½
26½	23	.80+†.20		Molson Brew A	200	25	24¼	24	24
26¼	24	.80+†.20		Do. (B)	435	24½	24	24	24
16½	12	•	...	Monarch Knit.	100	15	12	12	12
150	142	12%	1.6	Mon. L. 40%p.	5	145	150	150	150
15¾	13½	.80	5.7	Montreal Loco.	511	14	14¾	13½	14
27½	23	▲.90+†.20		Moore Corp.	1249	24	24¼	23	24¼
9	7	•	...	Morrison Brass	513	7¾	7½	7	7
9	7¾	.60	7.6	Mountroy Ltd.	45	8	7¾	7¾	7¾
13½	10	.80+††.20		Mt. Royal Rico.	100	11	11	11	11
9¾	7½	.50	6.7	Nat. Drug	225	8¼	8¼	7½	7½
13½	11¼	.60	4.9	Do. pref.	450	12¼	12¼	12¼	12¼
14	12	.60+†.40		Nat. Grocers	250	13½	13¾	13¾	13¾
27¾	26	1.50	5.5	Do. pref.	270	27¼	27¾	27¼	27¼
8¼	7¼	.68	8.7	Nat. Hosiery B	255	8	7¾	7½	7¾
57	52	•	...	N. Sew. Pipe.	30	57	57	57	57
27½	25	1.50+§.50		Nat. Steel Car.	1315	25½	26	25½	25½
20	18½	1.00	5.0	Nfld. Lt. & Pr.	805	19½	20	19¾	20
36	31½	2.00+†.50		Niag. W. Weav.	320	33	32	30½	31½
8¼	6½	•	...	North Star Oil.	400	8¼	8½	8	8¼
7¾	7	•	...	Oakville Wood.	3025	7	7	7	7
31	29¾	1.00+§.50		Ogilvie Flour	430	30	30¼	30	30½
2.95	2.05	†♦♦.05	..	Ont. Jockey C.	7000	2.40	2.35	2.25	2.35
23	21	1.00	4.8	Ontario Loan	10	23	21	21	21
21¼	17½	.80+†.30		Ontario Steel	550	20¾	21	20	20
4¾	3	•	...	Orange Crush	1124	4.50	4.70	4.20	4.20
.60	.50	•	...	Pacific Coyle	500	.60	.55	.55	.55
72	66½	†2.15	..	Page Hersey	565	67	68	66½	66½
10	7½	§.25	...	Paul S.S.	100	8	8	8	8
52	47	3.00	6.0	Penmans	5	50	50	50	50
32¼	30	1.50+††.50		Photo Eng.	10	32	31¼	31¼	31¼
23¾	20	1.00	4.4	Powell River	2225	21¾	23¼	21¾	23
40	33½	†1.00	..	Power Corp.	890	35	35¼	33½	33¾
112	109	6.00	5.4	Do. pref.	5	111¼	111¼	111¼	111¼
12¾	9¾	†▲.50	..	Pressed Metals	90	12	11½	11	11
34	27¼	2.00	6.9	Price Bros.	2470	29¾	30	28¼	29
93	89	4.00	4.3	Do. pref.	50	93	93	93	93
14½	12½	.80+†.20		Prov Transport	840	14	13¾	13¾	13¾
21¾	18	†.55	...	Quebec Power.	350	21½	21¾	21½	21¾
11	9	†.20+.20		Reitman's	150	11	10¾	10¾	10¾
20	19½	1.00	5.0	Do. 5% pref.	50	20	20	20	20
24	18¼	†.50	...	River S. Mill A	65	20	18¼	18¼	18¼
41½	40½	2.00	4.9	Robertson 5%p	50	41½	41	41	41
12¾	11¼	.80	6.7	Robinson Little	40	12	12	12	12
14¾	11	†.50	...	Rolland Pap.	125	12	13	13	13
36	31¾	1.20	3.4	Royal Bank	3366	35½	35½	35	35
24	19½	1.00	5.0	Russell Indust.	545	20½	21	20	20
99	97	4.25	4.3	Saguenay Pr. p	300	98½	98¼	98¼	98¼
37¾	29½	2.00	6.3	St. Law. Corp.	1788	31½	32	31	32
16	14¾	.80	5.4	Sarnia Br.	250	15	15	14¾	14¾
21	18	1.40	7.7	Scythes & Co.	35	18¼	18¼	18¼	18¼
43	36¾	1.20+†.25		Shawinigan Pr.	1425	38¼	38¼	36¾	36¾
45	42	2.00	4.6	Do. 4% pref.	835	43¾	44	43	43¾
50½	47	2.25	4.6	Do. 4½% B p.	585	49¾	50½	49	49
23½	20	1.20+§.20		Sicks Brew.	785	23	23¼	22½	22¾
23	19½	1.20+§.20		Do. V.T.	175	22½	23	22¾	22¾
20	18	1.00+†.40		Silknit	100	20	19½	19½	19½
37	34	2.00	5.9	Do. pref.	20	34	34	34	34
10½	9	.60	6.0	Silverwoods A.	733	10	10¼	10	10
8	7	†.30	...	Do. (B)	70	7¾	8	8	8
17	12½	.50	3.4	Simpson	3827	15	15½	14¾	14¾
37¾	34½	1.80	5.1	Slater, N.	100	35½	35½	35½	35½
25¾	20½	†.65	...	Southam	670	25	25¾	25	25¾
30½	27¾	†1.30	..	So. Can. Pr.	445	30½	30½	29¾	30
125	118	6.00	4.9	Do. pref.	20	123	122	122	122
20	17½	1.00	5.8	St. Pav.	290	18¼	18¼	17¼	17¼
39	35½	1.25+▲▲.50		Do. pref.	40	37	36½	36½	36½
5.0	4.6	.40	8.0	Stan. Brock B.	110	5	5	5	5
20¾	16¾	.80	4.2	Stedman Bros.	250	19¾	20	19	19
34½	29	.80+§.30		Steel of Can.	2814	31¾	31½	30	30½
34	29¾	.80+†.30		Do. pref.	2590	32¾	32¾	31¼	31¼
3.60	3.00	•	...	Stovel-Advoc p	600	3	3	3	3
21	17½	.80+§.60		Stuart, D.A. pf.	50	20	21	21	21
15	13	.80+§.10		Sup. Pete. Ord.	305	15	15	14¾	15
101	97¾	5.00	5.0	Do. pref.	140	100¼	100¾	100¼	100¼
2.05	1.75	†.04	...	Switson Ltd.	17800	1.95	2.00	1.80	1.85
38½	32¼	1.00+†.65		Tamblyn	150	33¼	32¼	32¼	32¼
42	41	2.00	4.8	Do. pref.	6	41	41¾	41¾	41¾
10	8	†.40+.10		Taylor Pearson	200	9½	9½	9	9½
5.25	4.60	†.16	...	3rd Cdn. G.I.	100	4.60	4.85	4.85	4.85
21¾	13½	1.00+†5%		Thrift Stores	1062	18¼	18¼	18	18
4½	4	•	...	Tooke Bros.	50	4¼	4¼	4¼	4¼
14½	12½	.80	6.4	Tor. Elevators.	140	12¾	13	12½	12½
18½	15½	.80+†.20		Toronto Iron A	135	17	18¼	17½	18
106	101	5.00+†.50		Tor. Mtge.	32	101	105¾	105¾	105¾
30½	27½	†1.00	..	Traders Fin. A	3225	29¼	29	27½	28¼
30	26½	†1.00	..	Do. (B)	145	29½	28¼	28¼	28¼
.29¾	.20	•	...	Do. Warr.	850	.27	.25½	.24	.24
46½	33	•	...	Trans Mt. Oil.	9690	34¼	35½	33	34¾
.18	.11	•	...	Trans-Telev.	7400	.13	.13	.12	.12
10	7	•	...	Union Accept.	40	9¼	8¼	8	8
9¾	7	.60	6.6	Do. pref.	20	8¾	9	8½	9
29¾	25½	1.00	3.5	Union Gas	1630	27½	28¾	28	28½
29	25	•	...	United Corp. A	10	27	25	25	25
12	10¾	♦♦.10	..	Do. (B)	200	11¼	11¼	11¼	11¼
59	54¾	3.00	5.3	Unit. Fuel A p	180	57½	58	56¼	56¼
24½	21½	†1.00	..	Do. B pref.	100	23	22½	22	22
18	17	1.00	5.7	United Grain A	277	17¾	17¾	17½	17½
15¼	11	1.00	7.1	United Steel	2600	14¼	14½	13¾	14
14	11	†.30	...	Viceroy	200	14	14	14	14
16¾	14	1.00	7.1	Wabasso Cot.	500	14¼	14	14	14
47	43	3.00	6.7	Walker-Good.	4390	45¼	45¾	44½	45
13½	10½	.40	3.3	Waterous Ltd.	800	12¾	12½	12¼	12¼
13¾	12½	.80	6.3	Do. (A)	25	12¾	12¾	12¾	12¾
75	45	5.50	12.2	W. Mason Mills	65	60	45	45	45
24	20½	†.60	...	Westeel	255	21½	21½	21	21½
16½	12¾	1.00	6.7	W. Can. Brew.	10	15½	15	15	15
51	46½	†1.00	..	West Grocers	20	51	51	51	51
32	26¼	1.00	3.3	Weston, George	3076	31	31½	30¾	30¾
96	91½	4.50	4.7	Do. 4½% pref	135	95	95½	95	95½
18	14	•	...	White Pass-Y.	700	16	18	16½	16½
20	18¼	1.20	6.2	Wilsils	100	19¾	19½	19½	19½
100½	95	5.00	5.0	Winnipeg El. p	25	99	100½	99¼	100½
7¾	5¾	•	...	Winn. Gas	4711	6¾	6¾	6¼	6¾
6½	5¼	.60	10.0	Wood, Alex.	30	6	6	6	6
12¼	10	§.20	...	Wool Combing.	25	12¼	10	10	10
1.60	1.00	•	...	York Knit. B.	400	1.60	1.55	1.50	1.50
23	18¼	†.47½	..	Zellers	200	22	21¾	21¼	21¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ▪Plus stk. divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ♦Before stock split.

Mining Stocks

Range 1953 High	Low	Div. Rate $	Yield Jun. 12 %	Company	Sales	Last Jun. 5	Week Ending June 12 High	Low	Close
.48	.14	.....	....	Acadia U.	40,800	.18	.23	.16½	.18
1.35	1.00	.....	....	Akaitcho	8,700	1.06	1.07	1.00	1.00
.30	.18	.....	....	Amal. Lard.	1,700	.18	.18½	.18½	.18½
.51	.20	.....	....	Amer'm.	39,100	.41	.40	.24½	.30
.75	.64	.....	....	Amer Neph.	2,600	.73	.70	.64	.66
.23	.07	.....	....	Amer. Stand.	31,300	.15	.18½	.17½	.17½
.40	.16½	.....	....	Amer. Y.K.	32,370	.22	.20	.16½	.19
4.75	2.25	§.30	....	Anacon L.	534,275	4.20	4.55	3.45	4.15
13.75	12.37½	.50	4.0	Angl-Hur.	1,000	12.50	12.62½	12.50	12.50
.80	.35	.....	....	Anglo-Rou.	5,000	.40	.40	.36	.38
.30	.10	.....	....	Ankeno	12,000	.15	.15	.10	.14
.29	.09	.....	....	Aquarius	13,500	.15	.15	.13	.13
.55	.30	.....	....	Area	6,700	.35	.34	.30	.30
.16	.08	.....	....	Arjon	8,400	.13	.15	.12	.12
.24	.06½	.....	....	Armistice	2,500	.12	.13	.11	.13
.03½	.01	.....	....	Arno	900	.03	.02½	.02½	.02½
.20	.09	.....	....	Arnora	77,000	.13	.13	.09	.11½
1.06	.60	.....	....	Ascot Met.	80,550	.77	.78	.70	.75
.27	.10	.....	....	Athona '37	27,520	.14	.14½	.10	.12
.23	.11	.....	....	Atlas Y'fe.	4,500	.15	.15	.15	.15
.16	.08	.....	....	Atlin-Ruff.	12,500	.09	.09	.08	.08½
.11	.06½	.....	....	Aubelle	17,500	.09	.09½	.07½	.09½
.33	.16	.....	....	Aumacho	11,772	.22	.20	.16	.17
.25	.12	.....	....	Aumaque	7,200	.18	.15	.13½	.14
3.10	2.45	†.08	....	Aunor	1,580	2.50	2.52	2.45	2.45
.61	.19	.....	....	Avillabona	140,550	.31	.31	.19	.28
.42	.17	.....	....	Bagamac	18,950	.19	.24	.17	.24
.12	.06½	.....	....	Bankfield	5,100	.08½	.09	.08	.09
1.55	1.05	.....	....	Barnat	15,525	1.32	1.34	1.20	1.26
.22	.09½	.....	....	Barvallee	4,500	.10	.11	.09½	.09½
4.20	2.25	.....	....	Barvue	15,425	2.45	2.50	2.25	2.35
1.95	.85	.....	....	Do. Warr.	5,520	1.05	1.05	1.00	1.00
1.55	1.30	†.04	....	Barymin	5,825	1.43	1.45	1.40	1.45
.43	.22	.....	....	Base Metals	41,350	.25	.25½	.24	.24
1.10	.55	.....	....	Baska	130,075	.85	.85	.55	.80
.07	.04	.....	....	Beatrice	7,000	.05	.05	.05	.05
.50	.30	.....	....	B'tie 'Duq.	2,800	.30½	.32	.31	.31
2.20	1.05	.....	....	Beaver L'ge.	19,225	1.35	1.30	1.05	1.20
.15½	.09	.....	....	Belle Chib.	3,700	.10	.11	.10	.10
.72	.25	.....	....	Bellekeno	59,200	.40	.35	.25	.33
3.75	2.40	†.05	....	Belleterre	1,100	2.50	2.50	2.40	2.40
.84	.35	.....	....	Belville	6,100	.40	.44	.38	.44
1.74	.75	.....	....	Berens R.	500	.85	.80	.80	.80
1.00	.40	.....	....	Bevcourt	32,350	.46	.47	.40	.42
.30	.15	.....	....	Bibis-Yuk.	3,600	.16	.15	.15	.15
.14	.08	.....	....	Bidgood	25,800	.09½	.09½	.08	.08½
.57	.19	.....	....	Bobjo	40,800	.43	.43	.36	.39
1.10	.02½	.....	....	Bonville	158,800	.54	.56	.30	.44
.20	.12½	.....	....	Bordulac	5,000	.13½	.13	.13	.13
4.00	2.50	.....	....	Boreal	29,250	3.75	3.75	3.40	3.55
.22	.03	.....	....	Bouscadillac	38,000	.12	.11½	.09	.09
.08	.03	.....	....	Bousas	1,000	.04	.04	.04	.04
.18	.09½	.....	....	Boymar	35,533	.10½	.11½	.09½	.11
5.25	3.80	.....	....	Bralorne	2,450	4.00	4.00	3.80	4.00
.19	.09	.....	....	Brazis	124,100	.13½	.15	.12	.13½
.04	.02	.....	....	B.R.X. Con.	5,000	.02	.02	.02	.02
3.25	1.93	.....	....	Brilund	161,000	2.95	3.25	2.60	3.25
3.30	2.55	†.03	....	Broulan R.	20,840	2.74	2.75	2.66	2.70
.47	.21	.....	....	Brunhurst	281,900	.36	.36	.21	.31
.93	.28	.....	....	Brunston	314,913	.70	.70	.44	.50
23.75	14.00	.....	....	Brunswick	6,325	19.00	19.50	17.00	18.50
.17	.08½	.....	....	Buffadison	13,727	.08½	.09	.08½	.09
1.05	.50½	.....	....	Buff. Ank.	11,100	.70	.70	.65	.65
.35	.17	.....	....	Buff. Can.	21,200	.20½	.20	.17	.19½
.09	.04½	.....	....	Buff. R.L.	24,500	.06	.05½	.04½	.05
.34	.18	.....	....	Bulldog Yell.	3,500	.25	.25	.24	.25
7.00	5.80	†.50	....	Bulolo Gold.	155	5.90	5.90	5.80	5.80
.27	.07½	.....	....	Bunker Hill	10,600	.11	.13	.10	.10
.24	.07½	.....	....	Calder B.	30,000	.15½	.15½	.11½	.14½
.33	.15	.....	....	Callinan	45,300	.18½	.18½	.15	.18
4.60	2.25	.....	....	Camp Chib	14,412	3.25	3.20	2.75	3.15
10.50	7.70	†.06	....	Camp R.L.	3,555	8.45	8.20	7.70	7.95
.55	.40	.....	....	Can. Mal.	4,687	.46	.45	.44	.45
3.30	2.45	.....	....	C. Wil'ston.	2,200	2.75	2.65	2.50	2.55
1.50	1.00	.....	....	Cariboo	350	1.10	1.05	1.00	1.05
1.50	.50	.....	....	Carnegie	101,110	.70	.83	.68	.77
.04½	.01	.....	....	Cartier M.	735	.03	.03½	.01	.01
9.50	6.50	.....	....	Cassiar Asb.	21,265	7.15	7.50	6.50	7.00
2.95	2.15	†.10	....	Castle Tre.	800	2.30	2.35	2.21	2.35
.19½	.06½	.....	....	Celta Dev.	34,812	.09	.11	.08	.10½
.23	.10	.....	....	Cen. Man.	300	.15	.10	.10	.10
1.32	.90	§.05	....	Cen. Pat.	8,500	1.01	1.00	.95	1.00
.25	.15	.....	....	Cen. Porc.	11,800	.21½	.20	.19½	.20
.19½	.10	.....	....	Cent'que	7,300	.13	.12	.10	.10
.15	.05	.....	....	Cheskirk	8,500	.07½	.07½	.06½	.06½
.83	.23	.....	....	Chesterv'le	131,063	.60	.61½	.42	.55
1.40	.80	.....	....	Chib. Expl.	19,200	.93	.95	.80	.80
4.40	.72	.....	....	Chimo G.	662,555	2.58	2.58	1.30	1.94
5.05	3.25	.....	....	Chromium	1,550	4.25	4.25	3.75	3.75
.14½	.03½	.....	....	Citralartic	18,500	.11	.12	.10½	.11½
2.00	1.10	.....	....	Coast Cop.	300	1.25	1.25	1.10	1.10
2.40	1.63	.....	....	Cobalt	46,446	1.90	2.10	1.63	2.00
1.50	1.20	.....	....	Cochenour	5,420	1.27	1.28	1.20	1.20
.17	.11	.....	....	Coin Lake	5,500	.12½	.12½	.11	.11
.74	.34	.....	....	Col'Stream	25,762	.53	.55	.40	.55
.75	.25	.....	....	Coleman "A"	200	.25	.25	.25	.25
.11	.04	.....	....	Colomac	13,100	.06½	.06½	.05½	.06½
.22	.10	.....	....	Columbia	3,500	.12	.11	.10	.11
.07	.05	.....	....	Congress	1,000	.07	.07	.07	.07
1.70	1.41	.....	....	Coniagas	500	1.56	1.55	1.55	1.55
.80	.59	.....	....	Coniaurum	2,000	.65	.62	.62	.62
.22	.09	.....	....	C. Ast'a.	9,200	.11	.11	.10	.10
.38	.19	.....	....	C. Can'go.	4,150	.20	.22	.20	.22
.10	.05	.....	....	C. C. Cad.	900	.06	.05	.05	.05
1.80	1.35	.....	....	Cons. Disc'y	17,280	1.53	1.60	1.50	1.60
.35½	.23	.....	....	Cons. Gillies	14,500	.34	.35	.26	.30
1.35	.40	.....	....	C. Gold. Ar.	4,275	.75	.75	.65	.67
.85	.50	.....	....	C. Guayana.	5,500	.63	.56	.53	.55
.73	.52	†.02	....	Cons. H'y.	9,500	.54	.57½	.53	.53
.50	.25	.....	....	Cons. Mat.	4,125	.28	.28	.25	.26
.39	.13	.....	....	Cons. Nich.	10,467	.15	.14½	.13	.14½
.30	.16	.....	....	Cons. Orlac	22,450	.22	.23	.16	.18
.70	.44	.....	....	Cons. Que.	1,900	.50	.45	.44	.44
.26	.09	.....	....	Cons. Roch.	75,050	.11	.11	.09	.09½
.15	.09½	.....	....	C. San'rm.	5,750	.12	.10½	.10½	.10½
5.45	3.75	.....	....	Conwest	15,990	4.50	4.35	3.75	4.25
.58	.29	.....	....	Copper M.	8,850	.38	.38	.30	.32
.10	.03	.....	....	Cortez	11,500	.03½	.03½	.03	.03
.54½	.30	.....	....	Coulee	3,500	.35	.35½	.33	.33
.16½	.07	.....	....	Cournor	2,000	.09	.09	.09	.09
.15	.10	.....	....	Crestaurum	1,500	.10	.11	.11	.11
.40	.31	.....	....	Croinor	4,200	.35	.37	.35	.35
.26	.10	.....	....	Cron. Bab.	5,400	.10	.10½	.10	.10
.18	.10	.....	....	Crowshore	18,000	.12	.12	.10	.10½
.22	.10	.....	....	D'Aragon	5,800	.16	.16	.12	.15
.52	.32	.....	....	D'Eldona	2,000	.36	.35	.32	.35
1.92	1.38	.04	2.7	Delnite	1,400	1.61	1.51	1.50	1.50
.45	.13	.....	....	Detta Min.	19,100	.19	.22	.15	.19
22.75	17.87½	.70	3.9	Dome M.	1,600	18.75	18.50	17.87½	18.00
4.25	2.50	.....	....	Dom. Asb.	35,250	3.20	3.10	2.50	2.50
.94	.49	.....	....	Donalda	172,983	.74½	.72	.58	.63
.35	.07	.....	....	Doreen	11,050	.28	.27½	.26	.26
.58	.32	.....	....	Duvex	30,700	.36	.36	.32	.32
.12	.08	.....	....	East Amph.	4,000	.09	.08½	.08	.08½
3.15	2.01	†.03	....	East Mal.	36,926	2.20	2.25	2.01	2.18
1.65	1.05	.....	....	East Rim.	45,200	1.17	1.18	1.05	1.15
6.80	4.20	†.20	....	East Sull.	18,060	4.60	4.70	4.35	4.50
2.45	.45	.....	....	E. Metals	399,150	1.41	1.47	1.00	1.43
.78	.50	§.02	....	Elder	9,725	.51	.53	.50	.50
.15	.08	.....	....	El-Pen-Rey	5,000	.09½	.09	.08½	.09
.16	.05	.....	....	El. Sol.	35,600	.12	.15	.10	.10
.70	.25	.....	....	Emerald	500	.37	.30	.30	.30
1.00	.35	.....	....	Estella	24,600	.44	.49	.35	.40
1.55	.73	.....	....	Eureka	87,324	.90	.99	.73	.95
.52	.22	.....	....	Do. Warr.	6,900	.25	.27	.23	.27
1.85	.68	.....	....	Fab. Met.	24,950	.80	.85	.68	.85
23.87½	15.25	.50	3.3	Falconbridge	17,030	16.75	17.00	15.25	15.37½
.13	.05	.....	....	Federal	24,500	.07	.07½	.06¾	.07
1.54	.75½	.....	....	Fenimore	115,734	1.10	1.10	.93	.98
.36	.02	.....	....	Do. Warr.	67,900	.09½	.10½	.07	.08
9.20	5.70	.....	....	Frobisher	41,688	6.20	6.30	5.75	6.15
2.20	.78	.....	....	Do. Warr.	8,585	1.15	1.25	.95	1.10
120.00	99.00	.....	....	Do. 4% Deb.	305	107.00	108.00	99.00	104.00
.60	.37	.....	....	Gaitwin	8,960	.47	.45	.37	.37
.18	.07½	.....	....	Gen. Lake	13,500	.10	.09½	.07½	.09
.65	.38	.....	....	Giant Mas.	8,500	.43	.40	.38	.38
11.75	9.15	†.20	....	Giant Y'fe.	2,314	9.90	9.90	9.35	9.35
.07¾	.02½	.....	....	Glenora	7,000	.04	.04½	.03½	.04¼
1.30	.66	.....	....	God's Lake	70,716	.91	.92	.78½	.82
.53	.18	.....	....	Goldale	82,000	.42	.43	.31	.36
.47	.20	.....	....	Gold Crest	74,037	.28	.29	.20	.28
.15	.07	.....	....	Gold Eagle	8,700	.12	.13	.12	.13
2.05	.60	.....	....	Goldfields	80,800	1.20	1.25	.60	.88
.09	.03	.....	....	Goldhawk	1,000	.04¾	.05½	.05½	.05½
3.75	2.15	.....	....	Gold Man.	5,705	2.30	2.30	2.15	2.30
.14	.03½	.....	....	Goldora	16,100	.06	.05½	.04½	.05½
.10	.03	.....	....	Goodfish	17,500	.07	.07	.06	.06
1.28	.47	.....	....	Graham B.	865,690	1.04	1.07	.75	.93
.61½	.19	.....	....	Grandines	132,000	.28	.28	.19	.24
.07	.03½	.....	....	Great Falls	5,000	.07	.07	.07	.07
.58	.40	.....	....	Gui-Por.	26,500	.56	.55	.40	.53
.31½	.08	.....	....	Gulf Lead	25,000	.15	.16	.12	.13½
13.50	2.25	.....	....	Gunnar G.	367,853	9.15	9.25	6.55	7.40
.20	.03½	.....	....	Gwillim L.	21,500	.16	.16	.11	.13½
.07	.02½	.....	....	Halliwell G	29,500	.03½	.03½	.03	.03
5.00	2.90	†.12	....	Hallnor	700	3.30	3.20	2.90	2.90
.23	.13	.....	....	Hard Rock	5,500	.15	.15	.14	.14
.21	.08½	.....	....	Harricana	98,400	.15	.16	.12	.14
.15	.07	.....	....	Harr. Hibb	19,000	.08½	.09½	.08½	.08½
.20½	.12½	.....	....	Hasaga	500	.13	.12½	.12½	.12½
.19½	.11½	.....	....	H'd of L'ks	11,400	.13½	.13	.11½	.11½
.16	.06½	.....	....	Headway	78,500	.13½	.14	.09	.13
.25½	.11	.....	....	Heath	44,300	.15½	.16	.12½	.16
.09½	.06	.....	....	Heva G.M.	20,000	.06½	.06½	.06	.06
.48	.30	.....	....	High Bell.	9,900	.32	.32	.31	.32
16.00	12.87½	.24	1.9	Hollinger	6,950	13.50	13.75	12.87½	12.87½
.30	.09	.....	....	Homer Y'fe	73,800	.21	.25	.15	.24
.08½	.04½	.....	....	Hosco	8,000	.06	.05½	.05	.05
3.40	2.26	.....	....	Hoyle	425	2.55	2.56	2.26	2.26
58.00	40.00	4.00+§1.00	...	Hudson Bay	9,260	42.00	42.25	40.00	41.75
.18	.09	.....	....	Hudson R.	1,000	.13	.12½	.12½	.12½
.65	.46	.....	....	Hugh Pam.	34,300	.62	.61	.58	.60
.09	.03¾	.....	....	Indian L.	15,900	.05	.05½	.05	.05
.12½	.05	.....	....	Indian M.	8,000	.05½	.06	.05½	.05½
5.20	.35	.....	....	Ins'tion.	152,840	2.90	3.50	1.80	2.50
.36	.25	.....	....	Island M.	400	.28	.27	.27	.27
1.85	.65	.....	....	Iso Uran.	154,900	1.00	1.00	.65	.90
.06	.02½	.....	....	Jack Lake.	5,500	.03½	.03½	.03	.03½
.19½	.04	.....	....	Jacknife	208,650	.14	.16	.12	.14
.12	.09	*†.01	....	Jack Waite	500	.10	.11	.11	.11
.24	.09½	.....	....	Jaculet	21,500	.11	.11	.10	.11
.50	.32	.....	....	Jardun	5,500	.43	.45	.34	.45
.16	.04¾	.....	....	Jellicoe	50,250	.10	.10½	.08	.10
.40	.06½	.....	....	Joburke	24,200	.14½	.17	.10	.17
.41	.25	.....	....	Joliet Que.	5,300	.27	.27	.25	.26
.30	.18	.....	....	Jonsmith	5,000	.19½	.19	.18	.18
.13½	.07½	.....	....	Kay Rand.	2,000	.10½	.09	.09	.09
.14	.08	.....	....	Kenmayo	4,294	.10	.09½	.08	.08
.18½	.06½	.....	....	Kenville	8,500	.07½	.08½	.07	.07
20.25	17.00	.80	4.1	K. Addison	4,755	19.87½	20.00	19.00	19.75
.35	.20½	§*.05	....	Kerr Lake.	1,555	.27	.25	.20½	.25
.39	.06½	.....	....	Keyboycon	60,200	.19½	.18	.15	.17
.70	.35	.....	....	Keymet	5,650	.60	.40	.35	.40
1.53	.80	.....	....	Kirk H Bay	4,800	.90	.90	.80	.85
.76	.58	.....	....	Kirk Lake.	9,300	.65	.64	.60	.64
.35	.10	.....	....	Klond K'o.	21,100	.13½	.14	.10	.13
.11	.03	.....	....	Koot. Base.	3,000	.03¾	.03¾	.03½	.03¾
11.00	8.10	.....	....	Labrador	2,610	8.70	8.65	8.10	8.45
.70	.25½	.....	....	Laf'te Asb.	21,300	.30	.30	.25½	.28
1.80	.70	§.05	....	L. Dufault.	73,700	.95	.90	.70	.82
.54	.20	.....	....	L. Lingman	10,600	.33	.33	.27	.30
.51	.22½	.....	....	Lake Osu.	10,000	.28½	.28	.25	.27
8.65	7.00	.....	....	Lake Shore	1,374	7.60	7.70	7.15	7.40
.40	.30	.....	....	Lake Wasa.	2,500	.31	.33	.30	.33
3.45	2.25	†.05	....	La Luz	100	2.50	2.25	2.25	2.25
5.40	4.20	†.14	....	Lamaque G.	900	5.10	4.90	4.75	4.85
.50	.18	.....	....	Land'r M.	16,400	.21	.21½	.18	.19
.10	.05½	.....	....	Lapa Cad.	500	.08	.07	.07	.07
.09¾	.03	.....	....	Lapaska	3,200	.04½	.05	.05	.05
.12½	.06½	.....	....	Lavalie	18,500	.07	.07½	.06½	.07½
1.09	.65	.08	11.6	Leitch G.	8,470	.70	.70	.67	.69
.17½	.08	.....	....	Lencourt	5,100	.09	.09	.08	.08
.15	.06	.....	....	Lexindin	26,500	.13	.12½	.10	.12
.12	.04	.....	....	Lingside	2,500	.06	.05	.05	.05
1.00	.55	†.03	....	Little L.L.	11,825	.63	.62	.55	.56
.11½	.03¾	.....	....	Lomega	12,732	.06½	.07	.06	.06
.25	.14	.....	....	Louvicourt.	7,900	.15	.15	.14	.14
.15	.11	.....	....	Lynx Y. K.	4,000	.11	.11	.11	.11
2.05	1.58	†.04	....	Macassa	5,070	1.88	1.90	1.75	1.90
1.14	.68	.....	....	Macdonald.	9,850	.76	.76	.68	.68
.40	.17	.....	....	Macfie	16,200	.21½	.23½	.17½	.23
.90	.37	.....	....	Mackeno	33,660	.50	.49	.37	.40
2.95	2.10	§.15	....	MacLeod	10,584	2.42	2.48	2.10	2.20
1.75	1.40	†.05	....	Mad. R. L.	3,191	1.50	1.50	1.40	1.45
.19½	.07	.....	....	Magnet	26,100	.15	.16	.11	.13
1.95	1.44	†.05	....	Malartic G.	3,500	1.55	1.60	1.50	1.60
.07½	.02	.....	....	Man & E.	20,500	.04	.04	.04	.04
.17	.04½	.....	....	Maralgo	7,000	.11	.11	.09	.10
.18	.09½	.....	....	Marbenor	27,000	.12	.13½	.09¾	.10
.14½	.08	.....	....	Marcus G.	16,000	.10½	.10½	.09	.09
.07	.04	.....	....	Mar. McN.	3,000	.05	.05½	.04½	.04½
.27	.10	.....	....	Matach'n.	500	.12	.15	.15	.15
.18½	.08½	.....	....	Mayo M.	15,000	.09½	.10	.08½	.09
60.50	59.00	2.00+1.00§	....	McIntyre	255	61.00	61.50	59.00	59.00
.40	.30	.....	....	Mc. R. L.	5,100	.33	.37	.35	.35
.11	.03¾	.....	....	McLellan C	15,900	.08½	.08	.07	.07½
.16	.04	.....	....	McMarmac	31,162	.12	.12½	.10	.12
.12	.07	.....	....	McWatters	4,000	.09	.08	.08	.08
4.25	3.50	.....	....	Mentor Exp	600	3.90	3.75	3.65	3.75
.66	.35	.....	....	Merrill Is.	21,690	.42	.42	.36	.36
4.55	2.35	.....	....	Mindamar.	2,550	2.40	2.60	2.35	2.60
.25	.10	.....	....	Min.-Sco.	24,200	.13	.13	.10	.11½
14.75	11.50	†.50	....	Mining C.	2,080	12.00	12.00	11.75	11.87½
.41	.20	.....	....	Mogador	500	.25	.25	.25	.25
.56	.40	.....	....	Moneta	9,500	.46	.47	.43	.44
.65	.40	.....	....	Montauban	1,010	.40	.40	.40	.40
.08	.05	.....	....	Montpas	500	.05	.05	.05	.05
.84	.42	.....	....	Nat. Ex.	104,500	.57	.65	.45	.64
.47	.35	.....	....	Nechi Cons	1,000	.35	.40	.38	.40
.29	.15	.....	....	Negus M.	6,720	.16½	.17½	.16	.17½
4.65	1.75	.....	....	Nesbitt L.	290,710	3.00	3.10	1.75	2.56
.30	.13	.....	....	N. Alger	28,000	.16	.16	.13	.15
.27	.03½	.....	....	New Bidl'e.	49,000	.18	.18½	.15	.18
1.33	.78	§.12½	....	N. Calumet	32,538	.88	.90	.80	.88
1.65	.55	.....	....	N. Delhi	380,300	1.02	1.00	.57	.76
3.30	2.50	.....	....	N. Dick'n.	10,080	2.95	3.05	2.70	2.95
.36	.11	.....	....	N Form'que	3,500	.14	.12	.11	.11
.48	.12	.....	....	N. Fortune	33,113	.41	.40	.32	.35
.54	.21	.....	....	N. G'dvue.	19,900	.27	.32	.21	.31
.82	.10	.....	....	N H'ridge	504,006	.57	.70	.40	.60
.20	.10	.....	....	N H M'tic.	17,575	.12	.12	.10	.11
.16½	.05½	.....	....	N. Jason	11,870	.09½	.09	.07	.08½
.80	.30	.....	....	N. Kelore	8,100	.37	.39	.30	.32
.23	.07½	.....	....	N. Laq're.	19,310	.15	.16	.10	.14
2.95	.12½	.....	....	N. Larder.	409,150	1.00	1.00	.55	.82
.40	.23	.....	....	Newlund	19,675	.25½	.27	.23	.25
.24	.03¾	.....	....	N. Marlon.	34,100	.11	.13½	.10½	.13
.24½	.07½	.....	....	N Morrison	10,000	.11	.12½	.09	.09
.87	.53	.....	....	N. Mosher.	46,920	.68	.68	.55	.60
.79	.53	.....	....	N Myla'que	91,300	.68	.71	.53	.68
.09½	.04½	.....	....	Newnorth	19,500	.08	.08	.06½	.06½
.14	.05	.....	....	N. Norzone	99,200	.08½	.08½	.06½	.07
.66	.26	.....	....	N. P. Coal.	4,000	.30	.30	.26	.26
.12	.04	.....	....	N. Rouyn	4,500	.06	.07½	.05½	.05½
.35½	.15	.....	....	N. Ryan	18,100	.17	.17½	.15	.17
.18	.10	.....	....	N. Santiago	12,500	.11½	.10½	.10	.10
.31	.17½	.....	....	N. Senator	127,045	.18½	.28	.17½	.27
.14	.08	.....	....	N. Thurbois	5,000	.09½	.09½	.09	.09
.12	.03½	.....	....	Nib Y'fe	48,600	.09	.09½	.07½	.09
2.35	1.55	.....	....	Nipissing	725	1.65	1.64	1.60	1.60
.36	.10	.....	....	Nisto	81,500	.13	.13	.10½	.12½
.19	.10	.....	....	Nocana	1,500	.10	.10	.10	.10
1.05	.85	†.03	....	Nor-Acme.	500	1.00	.90	.90	.90
78.75	64.00	4.00	6.2	Noranda	4,114	66.00	66.00	64.00	64.75
.22	.04	.....	....	Norgold	14,600	.13	.15	.10	.11½
.29	.16	.....	....	Norlartic	7,950	.17	.17	.16	.16
4.25	2.50	†.16	....	Normetal	10,388	2.70	2.75	2.50	2.55
.37	.13	.....	....	Norpax	8,300	.16	.17	.13	.16
.38	.14	.....	....	Norsewick	13,875	.17	.18½	.14	.15
1.15	.60	.....	....	North Can.	5,150	.64	.66	.60	.63
.10	.04½	.....	....	Northland.	2,000	.06	.06	.06	.06
.19	.09	.....	....	North Den	317,605	.16	.19	.14	.16½
.28	.06½	.....	....	North Inca	79,800	.20	.22	.15½	.20
.63	.22	.....	....	N. Trinity.	15,600	.43	.41	.35	.36
.78	.11	stk div	....	Nubar	96,850	.30	.30	.20	.27½
1.05	.60	.....	....	Nudulama.	18,300	.77	.80	.60	.66
.25	.18	.....	....	Obalski	3,500	.18	.18	.18	.18
.13½	.07½	.....	....	Obaska	1,000	.07½	.08	.07½	.07½
1.15	.82	†.02	....	O'Brien	14,400	.87	.90	.82	.85
.17	.04½	.....	....	Og'a Rock.	13,500	.09	.10½	.08	.10
.29	.15	.....	....	O'Leary	11,825	.19	.19	.17	.17
.09	.03½	.....	....	Omnitrans.	17,900	.04	.04½	.04	.04
2.20	1.11	.....	....	Ont. Pyr.	58,640	1.35	1.45	1.11	1.35
.65	.10	.....	....	Do. B War.	1,600	.17	.17	.14	.14
2.00	1.28	.....	....	Opemiska	15,300	1.39	1.50	1.28	1.35
.15	.06	.....	....	Orenada	2,000	.09	.07½	.07½	.07½
.77	.49	.....	....	Osisko	28,800	.60	.60	.49	.55
1.22	.77	.....	....	Pac. Nickel	13,780	.90	1.10	.77	.95
.02½	.00½	.....	....	Packsack	100	.02½	.00½	.00½	.00½
1.11	.90	§.03	....	Pamour P.	4,795	1.05	1.02	.98	1.00
.22	.08¾	.....	....	Paramaque	23,500	.11	.12	.08½	.09¾
.12	.04	.....	....	Parbec	93,000	.11	.12	.10½	.10½
.10	.04½	.....	....	Partanen	10,000	.07½	.07½	.06	.06
.58	.42	.....	....	Paymaster	22,845	.49	.49	.45	.48
6.50	4.20	*†.25	....	Pend Oreille	1,010	4.70	4.60	4.30	4.30
.65	.38	.....	....	Perron Gold	7,400	.40	.40½	.38	.39
.33	.16	.....	....	Pershcourt.	2,700	.17	.17	.16	.16
1.59	1.20	†.20	....	Pickle Crow	2,852	1.30	1.30	1.20	1.26
2.30	1.75	†.10	....	Pioneer G.	6,350	1.86	2.00	1.75	1.95
1.25	.30	.....	....	Pitch-Ore	49,340	.44	.44	.30	.35
45.00	31.00	†1.00	....	Placer Dev.	1,546	34.25	33.75	31.00	33.00
1.82	1.01	.....	....	Powell R.	3,100	1.10	1.15	1.01	1.15
.23	.05½	.....	....	Prem. Bord.	6,500	.07	.07	.06½	.07
2.20	1.40	.08	4.4	Preston E.	127,600	1.80	2.20	1.70	2.20
.08	.03	.....	....	Privateer	2,500	.03	.03½	.03	.03
4.80	1.65	.....	....	Prospectors.	22,409	3.20	3.10	2.40	2.75
.26	.07	.....	....	Purdy Mica.	27,000	.16	.17½	.12½	.13½
.57½	.34	.....	....	Quatsino	11,000	.41	.39	.34	.37
.20	.10	.....	....	Que. Chib.	10,000	.14½	.13	.11½	.11½
1.55	.70	.....	....	Que. Cop.	29,300	.82	.86	.70	.80
.21	.15	.....	....	Que. Lab.	10,700	.18	.18	.16	.16
1.70	.80	.....	....	Que. Man.	32,600	1.00	.92	.80	.85
9.00	7.05	.....	....	Que. Met.	2,050	8.00	8.05	7.05	7.05
1.54	.85	.....	....	Que. Nickel	253,600	1.15	1.35	.85	1.31
.24	.08	.....	....	Q. Smelters.	21,500	.17	.16	.11½	.12½
.07	.04	.....	....	Que. Y.K.	11,000	.04½	.05½	.04	.04
.48	.30	.....	....	Queenston C.	22,400	.35	.35	.30	.33
22.00	16.00	†1.00	....	Quemont	5,165	17.75	17.75	16.00	17.00
1.45	.32	.....	....	Radiore	36,900	.50	.54	.32	.46
.76	.55	.....	....	Rankin	2,200	.69	.70	.65	.65
.26	.10½	.....	....	Ranwick	9,000	.16	.15½	.12	.13
.33	.08	.....	....	Red Poplar.	55,325	.20	.20	.15	.20
3.25	1.72	§.50	....	Reeves McD.	2,900	2.20	2.15	1.90	1.95
.11	.04½	.....	....	Regcourt	6,000	.05½	.05	.05	.05
3.40	2.50	.....	....	Renabie	700	3.30	3.30	3.30	3.30
1.45	.90	.....	....	Rexspar	16,900	1.15	1.25	.90	1.00
.03	.01	.....	....	Rice Lake.	5,000	.03	.01	.01	.01
3.40	1.62	.....	....	Rix-A'basca.	50,225	2.35	2.35	1.70	1.95
.22	.09	.....	....	Roche L.L.	11,400	.13	.13	.12	.12
.35	.21	.....	....	Rowan C.	4,500	.25	.25	.23	.23
.07½	.04	.....	....	Do A Warr.	7,000	.04	.04	.04	.04
.07½	.05	.....	....	Do B Warr.	500	.06	.06	.06	.06
.20	.08	.....	....	Royran	17,000	.11	.12	.11	.12
.20	.10	.....	....	Roysilver	1,600	.14	.13	.12½	.12½
.05½	.03	.....	....	Rupununi	30,000	.03	.03½	.03	.03½
.26	.08	.....	....	Ryanor	1,000	.12	.13	.13	.13
2.25	1.72	†.05	....	San Antonio	210	1.82	1.85	1.75	1.75
.15½	.03	.....	....	Sand River.	33,100	.14	.14	.06	.12
.36	.08	.....	....	Shawkey '45	16,333	.13	.15	.11	.12
1.15	.50	†.20	....	Sheep Creek	1,700	.67	.67	.66	.66
5.80	4.25	.....	....	Sherritt G.	29,583	4.40	4.50	4.30	4.40
.33	.17	.....	....	Silanco	20,800	.28	.27	.21	.24
.39	.10	.....	....	Silbak Prem.	125	.12	.15	.12	.15
.73	.40	.....	....	Silvan	21,250	.49	.50	.44	.45
1.25	.65	§10.+Stk. Div.	....	Silver M.	23,242	.77	.77	.69	.73
1.75	.85	†.05	....	Silver Stand	7,200	.90	.90	.85	.90
.68	.39	.....	....	Siscoe	7,650	.44	.41	.40	.40
.05	.03½	.....	....	Spud Valley.	3,500	.04	.03½	.03½	.03½
.50	.30	†.03	....	Stad'n '44.	1,534	.31	.34	.30	.30
.34	.14	.....	....	Starrat O.	3,000	.19	.14	.14	.14
.16	.03½	.....	....	Steeloy	16,500	.08	.08	.05½	.06½
9.75	6.10	.....	....	Steep Rock.	53,246	6.65	6.85	6.10	6.40
.22½	.17	.....	....	Sturgeon R.	500	.20	.18	.18	.18
.23	.13	.....	....	Sudbury C.	122,675	.21	.21	.15½	.18
2.99	2.00	†.08	....	Sullivan C.	4,900	2.40	2.40	2.20	2.30
.10½	.06	.....	....	Surf. Inlet.	500	.08½	.09	.09	.09
1.46	1.20	.08	5.9	Sylvanite	4,750	1.28	1.35	1.25	1.35
.39	.15	.....	....	Tache Lake.	35,300	.20	.18	.15	.18
.10	.07	.....	....	Taku	2,500	.08	.07	.07	.07
.40	.20	.....	....	Taylor B.	5,000	.30	.31	.30	.30
1.09	.52	.....	....	Tazin	226,208	1.09	1.10	.52	.57
2.25	1.90	.15	7.1	T. Hughes	6,839	2.18	2.15	2.02	2.10
.24	.11	.....	....	Thompson	8,500	.15	.15	.11½	.15
.42	.32	.....	....	Toburn G.	1,650	.39	.40	.40	.40
.51	.21½	.....	....	Tombill	7,500	.22½	.23	.21½	.22
1.70	.85	.....	....	Torbrit S.	20,800	1.02	1.04	.85	.90
.14	.08½	.....	....	Towagmac.	1,000	.09½	.09½	.09½	.09½
.99	.40	.....	....	Trans. Res.	15,200	.43	.43	.40	.40
.46	.11½	.....	....	Trebor	15,500	.18	.20	.17	.17
.95	.17	.....	....	Tungsten	129,415	.34	.35	.24	.31½
.41	.16	.....	....	Union Min.	32,800	.28	.26	.21	.24
4.80	3.00	.....	....	United Asb.	87,015	3.75	4.30	3.50	3.80
10.75	7.25	.....	....	United Keno	7,935	8.00	8.00	7.25	7.50
.58	.24	.....	....	United L.&Z.	7,500	.28	.29	.25	.26
1.70	1.25	.05	3.9	Upper Can.	9,060	1.26	1.30	1.25	1.27
.06½	.02	.....	....	Van'da '48.	2,500	.02½	.02½	.02½	.02½
.15	.07	.....	....	Van Roi	4,500	.07	.07	.07	.07
24.37½	16.75	†.15	....	Ventures	6,955	18.62½	18.75	16.75	18.00
.05½	.02½	.....	....	Vinray	2,000	.02½	.02½	.02½	.02½
3.25	1.37	.....	....	Violomac	33,925	2.70	2.65	1.90	2.35
12.50	9.75	†.70	....	Waite Am.	5,114	10.75	10.75	9.75	10.12½
.68	.35	.....	....	Weedon P.	16,900	.43	.42	.35	.40
.17	.05	.....	....	Wekusko	6,500	.09½	.09½	.08	.09½
.46	.25	.....	....	Wendell	6,000	.29½	.28	.25	.28
.73	.45	.....	....	West. Ex.	500	.50	.45	.45	.45
.10	.05	.....	....	West Mal.	6,500	.06½	.06	.05½	.05½
1.78	.81	.....	....	West. Potash	4,155	.90	.90	.81	.85
4.40	1.90	.....	....	West. Tung.	20,325	2.35	2.35	1.90	2.10
.07	.03	.....	....	Westville	1,000	.03½	.03	.03	.03
.12½	.07½	.....	....	Wiltsey C.	5,000	.08	.08	.07½	.07½
.17	.05¾	.....	....	Winchester.	60,500	.11½	.13	.11	.12
.14	.09½	.....	....	Windw'd	13,500	.10	.10	.09½	.10
.21½	.05	.....	....	Winora	37,900	.15	.15	.10	.12½
2.58	1.45	.12+†.02	....	Wright-Har	3,200	2.12	2.13	2.00	2.03
.47	.27	.....	....	Yale Lead.	14,900	.30	.30	.27	.30
.13	.07	.....	....	Yellorex	12,600	.08½	.08½	.07	.07
1.75	1.27	.04	3.0	Y'ke Bear.	12,340	1.37	1.43	1.27	1.35
.56	.22	.....	....	Yukeno	12,118	.27	.27	.22	.25
.67	.53½	§.08	....	Yukon Cons.	4,328	.55½	.57	.55½	.57
.49	.15	.....	....	Zenmac	21,400	.19	.19	.15	.15

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Jun. 12 %	Company	Sales	Last Jun. 5	Week Ending June 12 High	Low	Close
.27	.15½	.....	....	Acme G.&O.	15,000	.18	.17	.15½	.17
1.65	1.10	.....	....	Ajax	24,100	1.40	1.37	1.10	1.30
2.80	1.80	.....	....	Albermont.	20,835	2.00	2.15	1.80	2.00
.44	.28	.....	....	Alta. P. C.	4,342	.32	.33	.28	.30
.74	.29	.....	....	Altex	2,500	.35	.30	.29	.29
.45	.10	.....	....	Amalg'ted.	7,303	.10	.14	.11	.12
.54	.30	.....	....	Amer. Leduc	42,800	.35	.40	.35	.39½
20.00	9.00	.....	....	Amurex	1,600	15.62½	15.00	13.62½	14.00
.21	.08	.....	....	Anchor	9,500	.09	.09	.08	.08½
8.30	5.50	†.15	....	Anglo-Can.	7,260	6.00	6.00	5.50	5.90
.80	.31	.....	....	Antone	68,550	.43	.43	.31	.40
.10	.05	.....	....	Apex	9,500	.05½	.05½	.05	.05
5.90	4.35	.....	....	Bailey-Sel.	6,935	4.65	4.75	4.40	4.55
2.91	1.90	.....	....	Banff	6,200	2.20	2.22	2.00	2.20
.26	.07	.....	....	Barons	17,175	.09½	.09½	.07	.08
.51	.19	.....	....	Bata	20,338	.23½	.28	.19	.28
1.10	.41	.....	....	Blue Crown	20,164	.94	.93	.80	.86
1.90	1.15	.....	....	Bralsaman.	1,850	1.45	1.40	1.20	1.35
.53	.32	.....	....	Bristol	23,500	.38	.42	.35	.42
10.00	4.00	.....	....	Britalta	5,130	4.65	4.65	4.00	4.30
1.40	.56	.....	....	Br. Emp.	64,200	.81	.90	.56	.83
.16	.07	.....	....	Br. Pete.	2,500	.08½	.08	.07½	.07½
14.37½	10.75	.10	.09	Calg. & Ed.	1,635	11.12½	11.00	10.75	11.00
2.15	1.10	.....	....	Calmont	26,900	1.25	1.30	1.10	1.27
.73	.32	.....	....	Calnorth	10,600	.38	.43	.32	.36½
6.65	5.35	.....	....	Calvan	15,700	5.90	5.95	5.40	5.60
5.10	3.10	.....	....	C. Oil Lands	750	4.40	4.30	3.85	3.85
3.25	2.40	.....	....	Do. Warr.	800	2.75	2.70	2.50	2.60
12.50	8.55	.....	....	Can. So. Oils	2,290	9.30	9.15	8.55	8.90
2.80	2.40	.....	....	Do. Warr.	4,900	2.55	2.65	2.40	2.60
.95	.49	.....	....	C. Admiral.	8,067	.52	.55	.49	.51
.58½	.28	.....	....	Can. Ana'da.	3,312	.32	.30	.28	.30
6.55	5.00	.....	....	C. Atlantic.	14,883	5.65	5.80	5.30	5.60
.86	.53	.....	....	Can. Dec.	4,763	.60	.59	.55	.58
.31	.20	.....	....	Do. War.	4,800	.25	.20	.20	.20
1.51	.75	.....	....	Can. Dev.	22,150	.95	.95	.75	.95
1.77	1.50	.....	....	C O & Gas.	15,600	1.75	1.70	1.50	1.67
2.30	1.70	.....	....	C. Pipe L'n	35,650	2.02	2.03	1.75	1.90
.27	.10	.....	....	Castle Leduc	8,000	.12	.12	.11	.11
6.00	3.70	.....	....	Cent. Expl.	6,825	4.20	4.25	3.70	4.15
4.30	2.80	.....	....	Cent-Leduc	12,500	2.99	3.05	2.80	3.00
.60	.34½	.....	....	Century	5,000	.43	.44	.40	.44
.45	.25	.....	....	Cham'lain.	2,700	.25	.25	.25	.25
2.10	1.42	.....	....	Charter	28,675	1.63	1.65	1.42	1.42
1.30	1.25	.....	....	Coastal	500	1.30	1.30	1.30	1.30
4.50	4.00	†.20	....	Commoil	1,500	4.05	4.00	4.00	4.00
4.85	4.05	.....	....	Common P.	410	4.30	4.25	4.25	4.25
1.03	.56	.....	....	Cons. Allen	37,800	.72	.70	.56	.66
.85	.47	.....	....	Cons. Cord.	5,300	.52	.55	.47	.49
1.40	.50	.....	....	Con. Peak.	22,600	.50	.60	.50	.52
.28	.15	.....	....	Dalhousie	5,000	.23	.23½	.20	.21
3.75	2.25	.....	....	Del. Rio	32,100	2.60	2.65	2.25	2.65
2.96	1.66	.....	....	Dev. Leduc	19,300	2.15	2.20	1.66	1.85
7.75	6.00	.....	....	Dome	160	6.25	6.00	6.00	6.00
.37½	.15½	.....	....	Dom Min'ls	18,400	.20	.20	.18	.19½
.96	.38	.....	....	Dragon	59,750	.41	.48	.38	.47½
.13½	.07	.....	....	East Crest.	29,360	.08½	.09½	.07	.07½
1.75	.73	.....	....	Edoran	2,100	.84	.83	.75	.75
.12	.06½	.....	....	Emjay	9,500	.07	.07	.06½	.06½
1.18	.55	.....	....	Emp Oil	22,600	1.05	1.05	.90	.96
3.25	1.20	.....	....	Fargo	47,633	2.97	3.05	2.60	2.95
7.50	5.25	.....	....	Fed'ted P.	10,475	5.80	5.85	5.25	5.50
.28	.17	.....	....	Flank Pet.	7,500	.19	.19	.17	.17
.65	.27	.....	....	Fortune	10,000	.31½	.30½	.27	.30
.08	.04	.....	....	Freehold	17,500	.04½	.04½	.04½	.04½
1.80	1.10	.....	....	Gas Expl.	14,900	1.15	1.15	1.10	1.15
2.55	1.15	.....	....	Gaspe	2,300	1.79	1.75	[illegible]	1.60
9.00	6.00	.20	3.2	Gen. Pet.	700	6.25	6.45	6.10	6.10
7.50	5.00	.20	3.7	Do. "A"	5,055	5.70	5.90	5.00	5.35
.17	.10	.....	....	Golden Sp.	8,000	.11	.12	.11	.11
.10	.04½	.....	....	Grease Cr.	26,000	.05	.05	.04½	.04½
7.10	4.60	.....	....	Gt. Plains.	900	4.75	4.75	4.60	4.75
8.45	5.10	.....	....	Gridoil	10,600	8.20	8.25	7.10	8.00
.10	.05½	.....	....	Hargal	8,000	.06½	.07	.05½	.06½
.45	.25	.....	....	Henderson.	2,500	.28	.28½	.25	.28
.65	.30	.....	....	High C'rt.	22,500	.34	.34	.30	.31
.34	.17	.....	....	High Sarcee	2,000	.20	.17½	.17	.17
13.25	7.65	.50	6.2	Home	5,614	8.05	8.25	7.80	8.00
12.50	9.00	.....	....	Husky	2,760	9.85	10.00	9.00	9.00
.27	.11½	.....	....	Hy-Charger	18,500	.11½	.14	.12	.13
3.32	2.00	.....	....	Jasper Oil.	13,200	2.15	2.30	2.10	2.15
.58	.25	.....	....	Jet Oils	24,700	.38	.36	.25	.32
.38	.20	.....	....	Jump. P'd.	1,000	.24	.20	.20	.20
3.15	1.79	.....	....	Jupiter	6,750	2.15	2.18	1.79	2.02
2.25	1.50	.....	....	Kenwell	13,800	1.60	1.75	1.50	1.70
2.10	1.55	.....	....	Kroy	7,600	1.75	1.75	1.55	1.72
.60	.34	.....	....	Leduc Cal.	5,050	.37	.36	.34	.35
.61	.31	.....	....	Leduc Con.	6,600	.31½	.36	.31	.34
.85	.35	.....	....	Liberal	33,600	.62	.63	.55	.59
.30	.14	.....	....	Long Is. P.	17,700	.18	.17	.14	.15

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 15 ..	208,100	2,055,000	161,825	87,470	1,400,000
June 13 ..	....	....	....	....	....
June 12 ..	357,200	2,263,000	131,642	127,980	1,120,000
June 11 ..	479,000	3,081,000	190,175	149,519	1,550,000
June 10 ..	554,000	3,909,000	154,825	101,634	2,550,000
June 9 ..	734,400	4,384,000	190,317	120,995	2,790,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	June 12 Bid	Ask
Acme Glove	..	3½	..	..
Admiral Corp.	▲1.00	23½	24¼	24¾
Amal. Elec.	.60+†.30	19.70	19.70	..
Ang. Can. Pulp	2.00	24¾	24½	24¾
Ashdown Hdw. A	.80	15¾	13½	15½
Assoc. T. & T. A	4.00	154	..	..
Auto Electric	†.30	8	8	8½
Auto Fabric A	†1.50	4	4	5.50
Do. B	†.05•	2.00	2.00	2.25
Barcalona	..	2.00	2.00	3.50
Bates & Innes	1.00	11½	11	12¾
Beaver Lumber A	1.00	18	18½	20
Belding Cort.	.60+†.10	13	10	11½
Belgium Stores	•	9	..	7¾
Do. pref.	1.00	13½	..	..
Bickle-Seag.	.10	1.30	..	..
Biltmore Hats	.10	5	5½	5½
Do. A	1.00	14	14	16
Bird. Constr.	2.00+§.50	34	35	..
Blue Ribbon	..	16	16	22
Bowes Co. (1950)	..	11½	10½	12
Brant. Cord. B	..	7	7	..
Brant Roof. A	1.00	14¼	13¾	17
Do. B	.40	7	7	..
Brazilian Tr. pf.	6.00	100	101	110
Bright, T. G.	..	5	6½	9½
Do. 5% pfd.	1.15	20	19½	20½
Br. Am. Bank Nt.	†.50	17½	..	17½
Burnett Ltd.	..	3¾	..	3¾
Caldwell Linen	.80	14½	14	..
Do. 1st pf.	1.50	23	23	25
Do. 2nd pf.	.80	14¾	14½	15½
Can. Bread	.10	2.90	3.00	3.00
Can. Floor B	†.35	10	9½	..
Can. Foils	.40	10	8	..
Can. Forg. B	1.50+§1.50	90	50	110
Can. Life	3.00	81	80	82
Can. Starch	§1.00+2.50	36	36	..
Can. Var. 5% pf.	1.25	16½	16	..
Can. Wire C. A	4.00	153½	..	..
Can. Bakeries	.50	12	11	12
Cdn. Bronze pf.	5.00	100	102	106
Can. Convert. A	..	5	..	5½
Do. B	..	5	..	5
Can. Cottons	†1.05	35½	35	35½
Cdn. Fairb. pf.	6.00	120	112½	..
Cdn. Food Prod. pf.	4.50	62	53¾	60
Can. G Sec. A	§§stk.	110	112½	..
Do. B	§stk.	73	111¼	..
Can. Ice Mach.	†.10	4¾	4½	6
Do. A	.80	9½	10	11½
Can. Indust. pf.	7.00	152	152	..
Can. Ingersoll R.	†3.50	93	85¾	90
Can. Oil 8% pf.	8.00	150	147	..
Do. 4% pf.	4.00	84½	82	83¾
C. Pr. & Pa. Sec.	..	3.30	3.20	4.00
Can. Salt	§.20	7	6½	8
Can. Silk	†.50	13	13½	15
Can. Wallpaper A	§.40	•6½	6	11½
Do. B	§.40	6	5	7
Can. Wire Box B	.50	9	9½	9½
Celtic Knit	1.00	10	8	14¾
Cent. Can. Invest	.40	9	9¼	..
Do. pf.	5.00	99½	..	..
Cent. Nor. Air. A	†.25+§.25	4.25	4.25	5.00
Do. B	..	2.00	..	2.25
Chatco Steel	..	5	5	8½
Cinzano A	4½d	40	36	..
Do. 5½% pf.	5½%	2½	..	..
Circle Bar Knit	..	5	4	5
Coch.-Dun. A	.80+▪†	17	15½	18
Coghlin, B. J.	.80	13	..	15
Coll. Ter.	†.50+.25	12	12	..
Do. pf.	†.50+.25	12	12	..
Comb. Enter.	..	4.55	..	..
Do. pf.	..	75	75	..
Comm. Alcohol pf.	..	5	4½	4½
Conf. Life	..	52½	52½	57
Conger Lehigh	..	9	9½	13
Cons. Fire Co.	§.25	4.50	4.00	5.75
Cons. Litho	1.00	12	12	12½
Corbys A	†.70	8½	..	8½
Corr. P. Box	.50	8½	7½	8
Do. 5% pf.	5.00	96	95	101
Cosmos Imp.	.70	10½	10½	12¾
Grain, R. L.	▪.60	14	11¾	..
Crow's N. Coal	4.00	69	65	72
Davis Leather A	1.50	13½	13½	13½
Do. B	•	4½	4.25	4.40
De Havilland A	§1.00	80	76	78
Disher Steel	•†1.00	9	8	12½
Do. pf.	1.50	25	25	..
Dom. Ang. Inv.	†8.00+6.00	200	215	..
Do. pf.	5.00	91	90	..
Dom. Dairies	•	4½	4	4¾
Dom. Fabrics	.80	14½	..	15
Do. 2nd pf.	1.50	27	..	27½
Dom. Fire	6.00+†1.00	147	149¾	..
Dom. Glass pf.	1.40	20¾	30½	..
Dom. Malting	1.00	25	30	..
Dom. Scot. Inv.	†.25	11½	10	11½
Dom. Struct. Stl.	.40	22	..	23
Dom. Textile pf.	7.00	140½	141½	..
Donnell & Mudge	..	.25	.40	.80
Do. A	•	2½	2½	3
Donohue Bros.	1.20	14	13½	14
Dryden Paper	1.60+§.40	32½	..	..
East Koot. Pr.	..	5	4½	7
Do. pf.	..	70	..	79
East. Theat.	†1.50	22	..	..
Easy Washing	.20+†.30	5¾	5½	6½
Elora Indust.	..	20	10	50
Do. pf.	..	6	5	7
Erie Floor & W. A	.60	4.95	..	7.50
Do. B	§.25	3	2.50	..
Estabrooks pf.	1.04	19	18½	23½
Fed. Fire	2.00+§.25	49	48	..
Fibre Products	..	7	..	5
Do. pf.	.50	6½	7	8
Fisher & Burpe B	†.35	7½	7½	..
Do. B rights	..	5½	5¾	..
Fittings	..	9½	9	9½
Do. A	.60	10	10	11¼
Fraser Cos. pf.	4.75	102½	..	102½
Freiman	.50+†.50	11½	12	..
Do. pf.	4.50	84½	84½	88
Gatineau Power 5½% pf.	5.50	110	105	109
Gen. Products B	§stk.	42	46	..
Gord Belyea	4.00	75	75	..
Gord. Mackay B	1.00	12½	11	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16	16	16½
Gt. Lakes Pap. A pf.	2.50	49½	49	50
Gt. West Coal B	.50	7½	..	7½
Gt. West Felt	..	3.00	..	3.75
Do. pf.	•	4.00	4.00	4.25
Growers Wine	..	1.80	..	1.65
Guaranty Trust	.60	13	13	..
Gulf Oil	2.00	46	..	..
Gurney P'd. com.	..	4.00	4.00	4.25
Hahn Brass	†.75	15¼	14¾	15
Do. pf.	.80	13	12¾	13½
Hamil. Cot. 5% pf.	5.00	98¾	97	..
Hartz, J. F.	.50	8	8½	9
Hendershot Pap.	1.00	11	9	11½
Do. pf.	5.00	68½	68½	..
Holden Mfg. A	.60+§.10▪	7	..	7
Do. B	†.20▪	7	3	4
Holt Renfrew	..	27	27	..
Horner, F. W.	▪.50	10	..	..
Hotel de la Salle	..	15	16	..
Hubbard Felt	..	4	..	3½
Do. A pref.	1.50	8	8	..
Humberstone S.	§1.25	6½	..	14½
Hunts B	.50	7¾	6½	..
Huron & E. Mt. 20% pref.	1.20	23½	23	23½
Hydro Electric	§.30	4.50	4.40	4.30
Imperial Life	1.50	43½	42	42
Indust. Accept. 4¼% pref.	4.25	83	..	83
Do. 5% pf. $100 p.	5.00	98	..	..
Inter-City Bak.	.80+†.25	15	10½	..
Inter'c. Coal pref.	8.00	105	..	105
Int. Metal Ind.	†1.20	27	27½	28
Int. Milling pref.	▲4.00	84½	84½	87
Int. Nickel $5 pref.	7%	6½	6	..
Int. Paints	..	8½	8½	9½
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. pf.	3.00	52	52	..
Jam. Pub. Ser.	1.00	13¾	..	14½
Do. pref.	7.00	100½	100	..
Johns-Man.	▲3.00	64½	..	..
La Comp. Fon.	..	42	39	..
Lambert, Alf. pf. B	.60	11	10½	13
Langley's	..	1.00	.55	1.00
Do. pref.	..	66	64	70
Lawson & Jones A	†stk.	20¾	20¾	23½
Do. B	..	16	15½	17
Legare pref.	§2.00	22	..	..
Lewis	.60	8½	8	9
Lindsay, C. W.	..	17	17	20
Do. pref.	..	115	125	..
Loew's Th.	4.00+§1.00	75	70	..
London Can. Inv.	§.15	3½	3.10	..
London Hose.	..	1.25	1.10	1.15
Do. A	.80	6¾	6	6½
MacLin Steel	..	30	31	..
Do. pref	5.00	92	90	..
MacMillan & Blo. A	.50	16	17	20
Mailman Corp.	..	18½	..	18¾
Do. pref.	5.00	83	84	86
Do. c.c. pf.	1.00	18½	18¾	..
Man. Sugar pref.	6.00	100	101¼	..
M. L. Gardens	†.50	14	13½	..
McBrine pref.	1.00	14	14	14½
McCabe Grain A	.60	12	11½	2¾
Do. B	.60	11½	..	..
Melchers	..	4½	4	..
Do. pref.	.60+†.10	10½	10	11½
Mersey Paper	§▪	85	84	92
Mexican Tram.	..	2.80	5.50	5.50
Mica of Can.	.10	1.30	1.30	1.75
Mid. Pac. Gr.	§.04	11	11	11½
Mitchell, J. S.	1.25	35½	35	..
Mod. Contain. A	1.00	15¾	15½	..
Mon. Knit. 4½% pf	4.50	90	..	90
Monarch Mtge.	§2.00	35	28	29
Mont. Is. Pr.	..	.10	2.25	5.00
Mont. Refrig. & S.	1.50	30½	29½	..
Mont. Telegraph	1.60	47	46½	50
Moore Corp. pf. A	▲7.00	416	..	..
Do. pref. B	▲7.00	588	..	..
Do. pref. 4%	1.00	24½	24½	24½
Morgan, H. 4¾% pf	4.75	97½	..	98
Do. 5%	5.00	98½	98½	..
Nat. Hosiery A	.20	9	7	8
Nat. Lead	1.00	32	31½	31¾
Nat. Trust	1.60+§.30	27¾	27	28
Neon Pr. of W. C.	.80	15	16½	..
North Can. Mtge.	†1.00	35	37	..
Nor. Trusts	.80	24	..	..
Nuclear Ent.	..	3	3	..
Office Spec.	.40+†.10	12	11¾	12½
Ogilvie Flour pf.	7.00	145	145½	..
Ont Beauty Sup.	..	30	..	..
Do. pref.	..	5	5½	7¾
Ont. Steel pref.	7.00	145	125	..
Paton Mfg.	.80	14½	11	15
Do. pref	1.40	22	20¾	..
Penman's pref.	6.00	115	105½	120
People's Cr. Sec.	.25	20¾	18	22
Pitt Plate Glass	†.35▲	48½	48½	49¾
Pwr. Corp. 2nd pf.	3.00	58	56½	57
Premier Trust	†2.00	75	70	80
Quebec Tele.	..	10	9½	10
Do. A	.75	27	27	..
Quinte Milk A	.60+†.10	8¾	8¼	9¾
Do. B	†.10	3	3½	..
R&M Bear. A	1.10+§.10	21	..	19
Ranger Brew.	..	20½	20½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2½	2½	3½
Renold-Cov A	1.10+†.05	19	..	19
Riverside Mill B	•	5	4½	6
Robinson Cotton	..	4.50	2.75	3.00
Do. pfd.	..	2.73	..	..
Robinson Little A	1.00	15	14½	16
Rolland Pap. pref.	4.25	72	..	..
Royal Oak Dairy	.60	9½	9½	9½
St. Law. Flour pf.	7.00	120	..	..
Sangamo	1.00	17	..	23
Scarfe & Co. A	.80	12¾	12¾	14
Do. B	.40	7¾	7½	..
Scythes & Co. pf.	1.25	25	25½	..
Shea's Brew. A	.35	15	16	16½
Do. B	1.50+†.25	30	31	31
Sher.-Wms.	1.00+†.25	20½	19½	21
Do. pref.	7.00	130	130½	135
Shirriff's pref.	1.00	20	18	19½
Sidney Roof.	.90	18½	16	..
Simon & Sons	†.30	11½	..	..
Do. pref.	5.00	91	..	91
Slater, N. pref.	2.12	42½	42½	45
Sov. Life 25% pd.	7%	64	63	..
Do. 20% pd.	7%	50½	..	..
Std. Brands	▲1.60+§.10	26	26½	26¾
Stand. Clay	..	9	8½	14
Stand. Radio	.40	6½	6½	7½
Stanley Brock A	.60	6½	6½	8½
Sterling Trust	1.20+†.20	25½	25½	28
Stowell A pref.	1.30	22	..	..
Do. B	..	10	12½	..
Sun Publishing	†▪	25	24¾	..
Sup. Pete. com	.80+§.10	10	15½	20¾
Theatre Props.	..	10	10	11
Tip Top Can. A	.50	6	6	8½
Tip Top Tailors	.60	16½	16½	18
Toronto Gen. Tr.	1.40	31	29¾	31
Tor. Iron	.80+†.20	19	17½	20
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22½	..
Traders Fin. A 4½% pref.	4.50	90	..	..
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Tuckett Tob. P.	7.00	131½	..	..
Un. Amuse. A	.50+§.15	11	11	..
Do. B	.50+§.15	7½	7½	..
Do. A V.T.	.50+§.15	10	10	..
United Can. Shs.	§.40	9	9½	10
United Distill.	1.00	25	24	24¾
Viau Ltd.	2.00+†1.00	50	49½	..
Victoria & Gr.	.80	18¾	18½	19½
Vir. Dare 5% pref.	1.25	14½	15	15½
Watson, Jack	.80	11	..	12½
Wellington Fire	3.50	77	65	80
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers A	2.00	33	33	34
Do. pref.	1.40	28½	28½	28½
West Koot. pref.	7.00	155	95	..
W'minster Pap. A	.50	12½	12½	..
Do. B	.50	12½	12½	..
Willson Stat.	1.40	30	30	31
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	20	..	..
Windsor Hotel	§♦♦.50	32	..	32½
Wood, G. H.	5.50	99	99	100
Woods Mfg.	§.25▪	22	20	..
York Knit. A	•	3¾	3¾	3¾
Zeller's 5% pref.	1.25	25½	25¾	..
Do. 6% pref.	1.50	28½	28	28½

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ♦Before stock split.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	612.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	167.4	176.9	188.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.8	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
1953 Weekly Figures:												
May 7	377.3	473.0	128.3	133.9	244.8	118.1	397.2	277.1	147.3	164.2	162.1	160.0
May 14	374.5	468.4	128.3	134.2	237.6	117.9	329.0	273.4	142.3	167.4	159.1	159.0
May 21	389.9	475.6	128.1	136.5	230.6	118.4	397.9	273.9	141.3	166.8	161.1	161.2
May 28	384.8	466.9	128.4	133.6	227.4	118.5	396.5	276.0	142.7	166.8	159.2	159.1
June 4	373.8	467.5	127.9	129.7	228.3	118.6	388.2	275.9	142.1	168.7	158.0	156.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 15	299.69	76.66	149.67	106.11
June 13	.....	.....	.....	.....
June 12	301.68	77.26	149.85	108.20
June 11	302.37	76.21	150.14	108.92
June 10	300.58	75.04	148.83	106.11
June 9	303.00	75.32	149.15	107.76
Month Ago	308.24	79.13	156.73	113.08
Year Ago	317.72	89.10	183.05	139.79
1953 High	326.81	87.01	185.69	128.51
1953 Low	299.69	74.74	148.29	105.00

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
June 15	93.8	183.5	153.7	656.45	57.16
June 13	.....	.....	.....	.....	.....
June 12	93.5	184.4	154.1	660.38	57.27
June 11	93.7	184.4	154.2	656.10	57.18
June 10	93.9	182.8	153.2	657.35	57.16
June 9	94.4	185.3	155.0	660.07	58.40
Month Ago	93.0	186.5	155.3	661.09	59.72
Year Ago	85.2	200.3	162.0	704.09	65.04
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	182.8	153.2	639.76	57.16

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 15	263.87	100.81	48.44	103.02
June 13	.....	.....	.....	.....
June 12	265.78	101.98	48.48	103.78
June 11	264.99	101.97	48.50	103.63
June 10	263.35	100.80	48.17	102.80
June 9	263.39	99.58	48.44	102.53
Month Ago	276.92	105.59	51.04	108.13
Year Ago	267.83	99.76	49.81	103.98
1953 High	293.79	112.21	53.88	113.96
1953 Low	263.35	99.58	48.17	102.53

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pr. & Pap.	.25	July 1	June 1
Do. pfd.	.37½	July 1	June 1
Acadia-Atl. Sug.	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Admiral Corp.	†.25	June 30	June 15
Amer. Cyanamid	†.50	June 26	June 2
Do. 3½% pf.	†.87½	July 1	June 2
Do. 3½% B pf.	†.87½	July 1	June 2
Anglo-Can. P. & P.	.50	July 7	June 15
Anglo-Nfld. Dev.	.15	July 3	June 3
Asbestos Corp.	.25	June 30	June 9
J. H. Ashdown Hdwre. A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. T. & T. A	†1.00+‡42.00	July 1	June 12
Atlantic Whole. A & B	.10+‡.10	July 2	June 15
Bk. of Nova Scotia	.40	Aug. 1	June 30
Barber-Ellis 7% pf.	1.75	July 1	June 30
Beatty Bros.	.10+‡.15	July 2	June 15
Beaver Lumber A	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Beld. Corticelli	.15	July 2	May 29
Do. pfd. 7%	.17½	July 2	May 29
Belgium Stores pf.	.25	July 1	June 15
Bell Telephone	.50	July 15	June 15
Bird Construction	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	.50	June 16	May 13
Do. 6% pf.	1.50	July 2	June 15
T. G. Bright pfd.	.28½	June 30	June 15
Br. Amer. Oil	.17½	July 2	May 29
B. C. Elec. 4% pf.	1.00	July 2	June 15
Do. 4¾% pf.	1.19	July 2	June 15
Do. 5% pf.	.63	July 2	June 15
B. C. For. Prod.	.10	Aug. 3	June 30
B. C. Power A	.40	July 15	June 30
B. C. Tel.	.50	July 1	June 16
Building Prod.	.45	July 2	June 12
Burlington Steel	.25	July 2	June 10
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd.	3.50	July 30	June 30
Campbell R.L.M.	.05	July 28	June 26
Can. Bread	.10	July 2	June 16
Do. 5% pfd.	.62½	July 2	June 16
Can. Cement pfd.	.32½	June 20	May 20
Can. Crushed & Cut Stone 6% pf.	1.50	July 2	June 1
Can. Flooring B	.15	June 30	June 15
Can. Iron Found.	.30	July 2	June 10
Can. Life	.75	July 2	June 15
Can. Machinery	.25+‡.10	June 29	June 11
Can. Nor. Pwr	.15	July 25	June 19
Can. Perm. Mtge.	.60	July 2	June 15
Can. Steamship pfd.	1.25	July 2	June 1
Can. Varnish 5% pf.	.31¼	July 1	June 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.25	July 2	May 29
Can. Bronze	.31	Aug. 1	July 10
Do. 5% pf.	1.25	Aug. 1	July 10
Can. Canners	.50	July 2	June 3
Can. Celanese	.60	June 30	June 5
Do. $1 pfd.	.25	June 30	June 5
Do. $1.75 pfd.	.43¾	June 30	June 5
Can. Cot.	.35	July 2	June 10
Do. 6% pfd.	.30	July 2	June 10
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M. 6% pf.	1.50	July 15	June 30
Can. Food Pr. 4½% pf.	1.12½	July 2	May 29
Can. Gen. Elec.	2.00	July 1	June 12
Cdn. Ice Machine	.10	July 2	June 15
Do. A	.20	July 2	June 15
Candn. Ind.	.20	July 31	June 30
Do. 7% pfd.	1.75	July 15	June 19
Can. Ingersoll-R.	1.25	June 26	June 12
Can. Oil Cos. 4% pf.	1.00	July 2	June 12
Do. 5% pf.	1.25	July 2	June 12
Do. 8% pf.	2.00	July 2	June 12
Can. Pac. Rlwy.	.75	Aug. 1	June 19
Do. 4% pfd.	2%	Aug. 1	June 26
Can. Refract.	1.12½	July 15	June 29
Can. Silk Prod. A	.25	June 30	June 1
Can. West. Lumber	.12½	July 15	June 17
Can. Westinghouse	.50	July 2	June 15
Can. Wirebound A	.37½	July 1	June 10
Do. B	.25	July 1	June 10
Casmont Ind. pfd.	1.75	June 30	June 16
Catelli Food A	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do.	.25	Aug. 31	Aug. 15
Do.	.25½	Nov. 30	Nov. 14
Celanese Corp.	†.25	June 24	June 5
Do. 4½% pfd.	†1.12½	July 1	June 5
Do. 7% 2nd pfd.	†1.75	July 1	June 5
Celtic Knit.	.50	July 10	June 30
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Do. com.	.10	July 2	June 19
Chartered Trust	.25	July 2	June 15
B. J. Coghlin Co.	.20	July 31	July 15
Chateau-Gai	.50	June 10	May 27
Com. Int. Corp.	.05	July 15	June 30 Coup. 78
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Litho.	.25	June 29	June 3
Cons. Min. & Smelt.	.40+‡.20	July 15	June 18
Cons. Pap. Corp.	.75	July 23	June 12
Cons. Press A	.16¼	July 1	June 16
Consumers Gas	.20	July 2	June 15
Continental Life	1.20	July 15	July 13
R. L. Crain	.15	June 30	June 12
Do. pfd. 1%	.00¼	June 30	June 12
Crown Trust	1.25	July 2	June 19
David & Frere A	.75	June 30	June 15
Dome M.	.17½	July 30	June 30
Dom. Corset	.20	July 1	June 12
Dom. Glass	.40	July 15	June 26
Do. 7% pf.	.35	July 15	June 26
Dom. Fabrics	.20	Aug. 1	July 15
Do. $1.50 pfd.	.37½	Aug. 1	July 15
Dom. Foundries	.15	July 2	June 11
Do. 4½% pf.	1.12½	July 15	June 25
Dom. Oilcloth	.40	July 31	July 3
Dom. Square	1.00	July 15	June 15
Dom. Stores	.15	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 3	July 2
Do. pfd.	.25	July 2	June 1
Dom. Textile	.15	July 2	June 5
Do. 7% pf.	1.75	July 15	June 16
Eastern Bakeries pf.	1.00	July 15	June 30
Easy Washing M.	.05+‡.05	July 2	June 15
Emp. Brass 5% pf.	.27½	July 15	July 10
Erie Flooring & Wood A	.30	June 30	June 15
T. H. Estabrooks pf.	.26	July 15	June 12
Famous Players	.35	June 26	June 11
Fanny Farmer	†.37½	June 30	June 15
Fibre Prod. 5% pf.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 4
Foundation Co.	.15	July 24	June 30
Fraser Cos.	.25	July 27	July 3
Do. 4¾% pfd.	1.19	July 1	June 12
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Bakeries	.10	July 15	June 24
Gen. Pet. ord. & A	.10	July 6	June 15
Gen. Prod. A & B	♦stk. div.	July 14	June 30
Giant Yellowknife	▴.20	July 15	June 15
Goderich Elev.	.50+‡.50	July 2	June 15
Goodyear Tire	1.00	June 30	June 10
Do. pfd. 4%	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf.	.31¼	June 30	June 1
Gt. Lakes Pap.	.40	June 30	June 1
Do. A	.62½	June 30	June 1
Do. B	.30	June 30	June 1
Gt. West Life Assce.	.50	July 2	June 19
Gt. West Saddlery	.50	June 30	June 17
B. Greening Wire	.05	July 2	June 15
Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 5
Harding Carp.	.20	July 2	June 15
Hinde & Dauch	.35	June 25	May 30
Hollinger Cons.	.06	June 30	June 1
Horner F. W. A	.12½	July 2	June 1
How Smith Pap.	.25	July 30	June 30
Do. pfd.	.50	July 30	June 30
Hubbard Felt A	.75	July 1	June 5
Hunts Ltd. A & B	.25	July 6	June 12
Huron & Erie Mtge.	1½%	July 2	June 15
Hydro-Elec. Sec. 5% B pf.	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	♦.37½	July 1	June 19
Imp. Tobacco	.10	June 30	June 1
Ind. Accept.	.50	June 30	May 29
Do. 4¼% pf.	1.06¼	June 30	May 29
Do. 5% pf. $5 par	1.25	June 30	May 29
Do. 5% pf. $1.50 p.	.37½	June 30	May 29
Ing. Mach. & Tool A	.12½	July 2	June 15
Inter-City Bak.	.20	June 30	June 16
Int. Bronze pf.	.37½	July 15	June 8
Int. Metal Ind. A	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Milling 4% pf.	†1.00	July 15	June 30
Int. Nickel	†.50	June 20	May 21
Do. pfd.	†1¾%	Aug. 1	July 2
Int. Paints 6% pf.	.60	June 16	June 2
Int. Pap.	†.75	June 29	May 29
Do. 4% pfd.	†1.00	June 29	May 29
Int. Power	.60	July 15	June 15
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Aug. 1	July 15
Do. pfd.	†.35	Nov. 2	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	July 15	June 15
Do. pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.25	July 2	June 3
Jam. Pub S. 7% pf.	1.75	July 2	June 3
Journal Pub.	.20	July 15	June 22
Kelvinator	.25	June 19	June 5
Kerr-Addison G.M.	.20	June 26	May 29
John Labatt	.25	July 2	June 15
Alf. Lambert A & B	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. 6% pf.	1.50	July 2	June 15
Laurent. Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do. 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
M. Loew's Theat.	1.00	June 30	June 10
Lon. Can. Inv. pf.	.75	July 1	June 15
London Hose. A	.20	July 1	June 15
Lower St. Law. Pr. 5% pf.	.25	July 1	June 1
W. Lowney	.25	July 15	June 15
Maclaren Pwr. & P.	.50	June 27	June 5
MacMill. & Bloe. A	.12½	June 30	June 12
Do. B	.12½	June 30	June 12
Mailman 5% pf.	1.25	July 31	July 14
Do. prior	.25	June 30	June 15
Maple Leaf Mill. 5% pf.	1.25	July 1	June 18
Maritime T. & T.	.20	July 15	June 22
Do. pfd.	.17½	July 15	June 22
Maxwell Ltd.	.12½	June 30	June 19
Do. $6 pfd.	1.50	June 30	June 19
L. McBrine pf.	.50	July 1	June 11
McColl-Fron. 4% pf.	1.00	July 20	June 30
Melchers D. 6% pf.	.30	June 30	May 30
Mersey Pap. 5% pf.	1.25	July 2	June 20
Do. com.	▪stk. div.	July 1	May 31
Mining Corp.	.50	June 30	May 29
J. S. Mitchell	.31¼	July 2	June 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20	June 25	June 5
Do. B	.20	June 25	June 5
Monarch Knit. 4½% pf.	1.12½	July 2	June 12
Mon. Mtge. & Inv.	1.00	June 30	June 19
Moore Corp.	†.22½	July 2	May 29
Do.	†.22½	Oct. 1	Sep. 4
Do. A & B 7% pf.	†1.75	July 2	May 29
Do.	†1.75	Oct. 1	Sep. 4
Do. 4% pfd.	.25	July 2	May 29
Do.	.25	Oct. 1	Sep. 4
Mtl. City & Dist. Savs. Bk.	.40	July 2	May 29
Mtl. Locomotive	.20	July 2	June 5
Mtl. Refrig. & S.	.75	June 30	June 12
Mtl. Telegraph	.40	July 15	June 15
Mountroy Ltd.	.15	July 2	June 15
Nat. Grocers	.15+‡.40	July 1	June 15
Do. pfd.	.37½	July 1	June 15
Nat. Hose. A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Do. B	.17	July 2	June 5
Nat. Lead.	†.25+‡.15	June 26	June 5
Do. 6% pf.	†1.50	July 31	July 10
Nat. Steel Car	.37½	July 15	June 15
Nat. Trust	.25	July 2	June 15
Niagara W. W.	.50	July 2	June 16
Normetal Min.	.08	June 29	June 5
Nor. Can. Mtge. pf.	1.50	July 1	June 15
N. S. Lt. & Pwr.	.25	July 2	June 6
Office Spec. Mfg.	.10	June 30	June 20
Ogilvie Flour Mills	.25	July 2	June 1
Ontario Loan	♦.25	July 2	June 12
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Page-Hersey	.75	July 2	June 16
People's Cr. Sec.	.25	July 15	June 30
Pickle Crow G.M.	.10	June 30	May 30
Pioneer G. M.	.10	Aug. 15	July 15
Placer Dev.	1.00	June 18	May 27
Power Corp.	.50	June 30	June 5
Do. 6% 1st pf.	1.50	July 15	June 19
Do 6% 2nd pf.	.75	July 15	June 19
Premier Trust	1.00	July 2	June 19
Preston E. D. M.	.04	July 15	June 15
Price Bros.	1.00	Aug. 1	July 14
Do. pfd.	2.00	July 1	June 8

Market Comment

What stocks and bonds are doing and what prominent observers say

The current decline in stock markets was extended this week on Canadian and U. S. exchanges. Index groups moved into new low ground; New York industrials broke through last fall's low, while industrials on the Toronto Stock Exchange were at the level of January, 1951. Volume was not heavy on the decline, but was even lighter on last week's rally. There was definite evidence, Toronto brokers say, of continued forced selling for margin requirements.

Certain groups of stocks, however, remain comparatively firm. Banks, beverages, chain stores and construction issues were among the brighter spots. A rush to stake uranium claims in the Sault Ste. Marie-Sudbury area of Ontario was reflected in market action of listed and unlisted stocks of mining companies thought to be active in the area.

While the downtrend in the market as a whole is popularly attributed to the approach of a cease-fire in Korea, some analysts point out that the annual cost of the Korean war to the U. S. is less than 10% of the total defense and foreign aid budget of about $54 billions. The effect on business or the stock market of an end to the war, according to this view, would therefore be of a temporary, psychological nature.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Just how precarious this equilibrium is may be realized when one considers that—

We know that the current business boom is one of the longest on record. We do not know how much longer it can be sustained with many of the more pressing shortages satisfied.

We know that there are many "built-in" props which did not exist in 1937 and 1929. It remains questionable, however, how they will perform under the pressure of a fear psychology, should it develop.

We are aware of the behavior of labor leaders in pressing their demands in an expanding economy. We do not know how labor will perform when a contraction in corporate profits necessitates a downward revision in employee benefits.

We detect a tendency in certain vital consumer durable lines to contract production after mid-1953. We suspect that some unemployment may result.

We know that installment sales are responsible for an important share of consumer purchases. We do not know how the consumer will behave when unemployment starts to increase.

We accept the fact that in the field of foreign affairs strength and unity are our only real defense. We fear the encouragement which ill-advised outbursts by some of our democratic leaders may provide to the rulers in the Kremlin.

These are some of the factors bearing on, and which may be expected to exert an effect on, a continuance of our present apparent equilibrium.

At the top of a business cycle such statistics as consumer credits and business inventories (except by historical comparison) never look to be unduly extended when related to such items as Gross National Product, and are accordingly more dangerous than helpful at a time such as the present, when I am satisfied that the need for increasing selectivity grows with every passing hour.

In making this statement I do not intend to be an alarmist, for I subscribe in full measure to the belief that the danger of depression is virtually non-existent, but I do, however, regard a readjustment in the consumer durable goods field as in real prospect, which may bring into the open and expose to the full the hand of organized labor, with all the dangers which may attend that development.

In spite of these uncertainties, however, earnings prospects for 1953 are still regarded as satisfactory, and while developments in the second half of the year will have to be watched closely, dividend prospects are also considered favorable.

Be all this as it may, the view is held that prices at recent lows or on any further moderate sell-off would appear to be at a level which would constitute a good springboard for a worthwhile rally before Labor Day.

Should such a recovery movement get under way, attaining a level in the proximity of the highs of January last, it would be my unqualified advice that steps be taken by all investors and traders to place their houses in order so as to withstand the possible impact of at least a moderate expansion in unemployment which may make its appearance in the fourth quarter of 1953.

In considering Canadian security markets it is important I believe to recognize the fact that whereas the New York market made its high in January 1953 (Dow-Jones Industrials 293.79) and had at its recent low declined only approximately 11%, Canadian industrial shares, which were driven to an extreme high in September under the impetus of Swiss and other foreign buying (Montreal Industrials 249.60), have been in an over-all declining trend since then, reaching a new low for the past two and one-half years last week, down 26%. Since January of this year alone, our Montreal industrial stock average has declined over 13% against less than 11% by its counterpart in the U. S.

Under the circumstances, unless we are to admit loss of faith in the future of our country, the apparent growth possibilities afforded by selective purchases of Canadian securities is something which must be carefully examined at the proper time.

I conclude that:

1. Government spending will continue indefinitely on a high plane.
2. Any growth of unemployment in the final quarter of the year must be carefully watched for its psychological effect on consumer spending.
3. Rising interest rates must be observed for their effect on expansion plans for 1953, and perhaps late 1953.
4. The prospects of a sizeable market recovery in the third quarter are impressive.

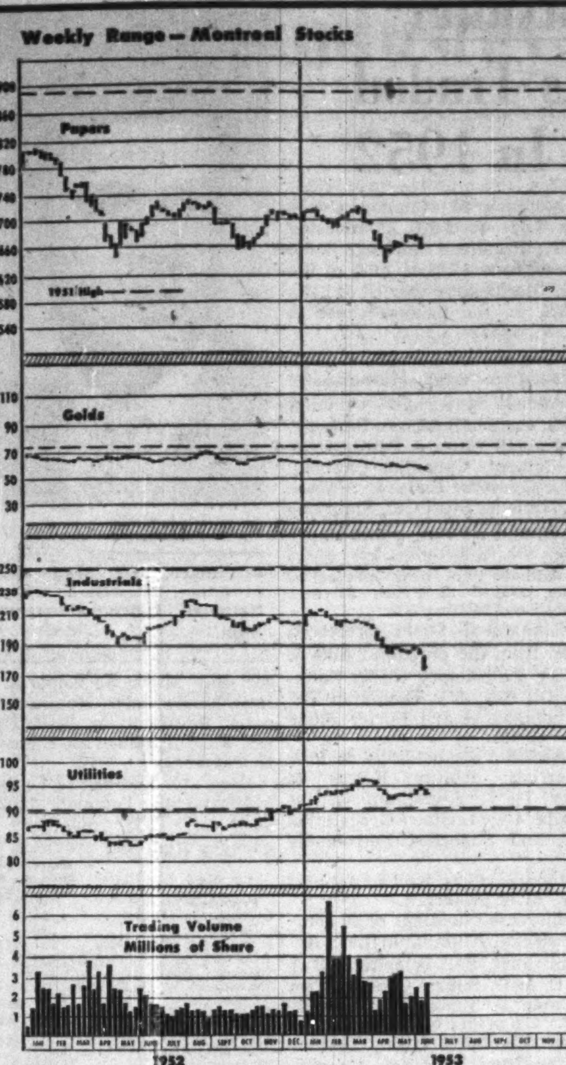
* * *

BARRON'S; The Trader (New York)

Fear that advancing money rates would restrain business expansion is proving premature. The Commerce Department and SEC have just completed a new survey of projected business expansion, the first since last February, and thus, the first to be made since the appearance of the Communist peace moves and the rise of money rates this spring.

The joint survey of the two Government agencies shows there has been no diminution of optimism over the business outlook for, whereas four months ago business reported that its expansion programs would reach a peak in the current quarter and then drop 10% by December, the latest survey shows that business will spend a record amount in the third quarter. Outlays which were at a $27.2 billion annual rate in the first quarter are now scheduled to rise to $28.4 billions in the current quarter and to $28.7 billions in the third quarter, making the nine-month total $20.5 billions, or $1.3 billions above the first nine months of 1952.

Plant equipment spending, generally rated as the key indicator of business activity trends, now appears certain this year to exceed the February estimate of $27 billions and, therefore, to surpass by a wide margin the 1952 record of $26.5 billions.



Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Que. Tel.	.20	Aug. 1	July 1
Do. 5% pfd.	.25	July 1	June 1
Quemont Min.	1.00	June 29	June 5
R & M Bear. A	.28	July 2	June 15
Renold-Cov. A	.28	July 1	June 15
Do.	.27	Oct. 1	Sep. 15
P. L. Robertson	.50	July 1	May 15
Do. pfd 5%	.50	July 1	June 10
Do. n. com.	▪▪stk. div.	June 26	June 24
Robinson Little	.20	June 30	June 15
Russell Ind.	.25	June 30	June 12
St. Law. Corp.	.50	July 24	July 3
Saguenay Pwr. pfd.	1.06	July 1	June 5
Shaw. W. & P. 4% ser. A	.50	July 2	June 2
Do. 4½% ser. B	.56¼	July 2	June 2
Sher.-Wms.	.25	Aug. 1	July 10
Do. 7% pfd.	1.75	July 2	June 10
Sicks' Brew. cum. & V.T.	.30	June 30	May 29
Sigma M.	.20	July 28	June 26
Silverwood Dair. A	.15	July 2	June 3
Do. B	.10	July 2	June 3
Southam Co.	.35	June 27	June 15
So. Can. Pwr.	.45	Aug. 15	July 20
Do. 6% pf.	1.50	July 15	June 19
Stand. Radio A & B	.10	July 10	June 19
Stedman Bros.	.20	July 2	June 15
Sterling Trusts	.30	July 2	June 18
Sun Life Assce.	.75	July 1	June 15
Supert. Pet. ord. & com.	.40	July 15	June 25
Do. pfd. 5%	1.25	July 15	June 25
Switson Ind.	.04	June 30	June 15
Sylvanite G. M.	.04+‡.02	July 2	Apr. 20
G. Tamblyn Ltd.	.25+‡.05	July 2	June 5
Do. pfd. 4%	.50	July 2	June 5
Taylor, P. & Car.	.20	July 2	June 15
Thrift Stores	.25	July 2	June 12
Tip Top Tailors	.15	July 2	June 1
Tor. Gen. Trusts	.35	July 2	June 11
Tor. Iron Works	.20	July 2	June 15
Do. A	.20	July 2	June 15
Tor. Mtge.	1.25+‡.25	July 2	June 15
Traders Fin. A &B	.50	July 2	June 8
Do. 4½% pf.	1.12½	July 2	June 8
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Accept. 6% pf.	.15	July 1	June 15
Union Gas	.35	Aug. 1	July 3
Un. Fuel Invest. A	.75	July 2	June 12
Do. B	1.00	July 2	June 12
Do. com	1.00	July 2	June 12
Un. Steel Corp.	.25	June 30	June 10
Ventures Ltd.	.15	July 24	July 8
Viau Ltd.	.50	July 2	June 20
Wabasso Cot.	.25	July 2	June 8
H. Walker-Good.	.75	July 15	June 19
Waterous Ltd.	.10	July 15	June 30
Watson, Jack & Co.	.20	July 2	June 15
West. Grocers A	.50	July 15	June 15
Do. 7% pfd.	.35	July 15	June 15
Geo. Weston	.25	July 1	June 15
Wilsil Ltd.	.30	July 2	June 1
Wpg. Elec. 5% pf.	2.50	June 30	June 1
Wright-Harg.	.03+‡.02	July 2	May 28
Yellowknife Bear.	▴.04	July 28	June 29

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▴Initial.

♦Initial after 5-for-1 stock split.

▪Stk. divd. of one 5% cum. red. pf. sh. ($100 par) for ea. 33⅓ com. shs. held.

§On arrears.

°Special.

▪▪Ea. old com. sh. subdivided into 2 $1 cum. pf. shs. and 2 new com. shs. stk. div. of 234/1000 of new 6% pf. shs. pay. on ea. new com. sh.

▴1 sh. 3% noncum. redeemable 2nd pfd. ($1 par) for ea. cl. A or B sh.

New Highs and Lows

During the week ended June 12, 25 new highs were recorded among the general stocks on Canadian stock exchanges and 57 new lows. In the mining group there were three new highs and 137 new lows. In the western oil group there was one new high and 83 new lows.

GENERAL

New Highs—1953

Agnew-Surpass
B. C. Tele.
Can. Machinery
Can. Safeway 1st
Can. Int. Invest.
Can. Oil 5% pref.
Can. Tire
Claude Neon pref.
Cons. Press A
Do. B
Dom. Bank
Dom. Foundries
Empire Brass
Ford Motor B
Gt. Winn. Transit
Holt Renfrew pf.
Laur. Accept. B
Loblaw B
Mon. Life 40% pd.
Quebec Power
Shaw. Pwr. 4½%
Southam
Toronto Iron A
White Pass-Y
Winn. Electric pf.

New Lows—1953

Algoma Steel
Andian National
Anglo-Can. Tele. pf.
Bathurst Pwr. B
Brazilian Traction
B. A. Oil
Brown & Co.
Do. 1st
Do. 2nd
Burlington Steel
Can. Crushed Stone
Can. North Power
Can. Bronze
Can. Celanese
Can. Chemical
Can. Colliers.
Can. Propane
Can. West. Lumber
Can. Westinghouse
Chem. Research
Circle Bar Knit. A
Cochrane-Dunlop
Cockshutt Farm
Corbys A
Dom. Bridge
Dom. Steel
Dom. Tar & Chem.
Dom. Textile
East. Steel
Flash Fasteners pf.
Fleet Mfg.
Foundation
Gen. Dynamics
Gen. Motors
Imperial Oil
Ind. Acceptance
Do. $1.50
Int. Pete.
Int. Utilities
Invest. Foundation
McColl-Front.
Monarch Knit.
Moore Corp.
Morrison Brass
Mountroy Ltd.
Nat. Drug
Niag. W. Weav.
Ontario Loan
Page-Hersey Tubes
Power Corp.
Riverside S. Mill A
Sarnia Bridge
Shawinigan Pr.
Tamblyn
Trans Mt. Oil
Wabasso Cot.
Wesley Mason M. pfd.

MINING

New Highs—1953

Brilund
Parbec
Preston East Dome

New Lows—1953

Amer. Nepheline
Amer. Y'knife
Ankeno
Area
Arnora
Athona
Aumacho
Avillabona
Bagamac
Barvallee
Barvue
Baska
Beaver Lodge
Bellekeno
Bevcourt
Boymar
Bralorne
Brunhurst
Buffadison
Buffalo Cdn.
Buffalo Red Lake
Callinan Flin Flon
Campbell Red Lake
Cartier Malartic
Cassiar Asbestos
Central Manitoba
Chib. Explorers
Coast Copper
Cobalt Cons.
Cochenour Will.
Coin Lake
Columbia
Cons. Matarrow
Cons. Nicholson
Cons. Orlac
Cons. Quebec
Cons. Rochette
Conwest Explor.
Crowshore
D'Eldona
Dome
Dom. Asbestos
Duvex
East Amphi
East Malartic
Elder
Estella
Eureka
Fab. Metal
Falconbridge
Frobisher Deb.
Gaitwin
Geneva Lake
Goldfield Uran.
Golden Manitou
Grandines
Gui-Por Uran.
Hallnor
Head of the Lakes
Hoyle
Hudson Bay
Iso Uran.
Joliet Quebec
Jonsmith
Kenmayo
Kerr Lake
Klondike-Keno
Labrador
Lafayette Asb.
Lake Dufault
Landover
La Luz
Little Long Lac
Louvicourt
Macdonald
Mackeno
MacLeod-Cock.
Marbenor
Mayo Mines
McIntyre Porc.
Mindamar
Nesbitt Labine
New Alger
New Formaque
New Goldvue
New Hugh Mal.
New Kelore
Newlund
New Mylamaque
New Pacific Coal
New Ryan
New Senator
Noranda
Normetal
Norpax
Norsewick
Northern Canada
Nudulama
O'Brien
Ont. Pyrites
Opemiska
Osisko
Pacific Nickel
Packsack
Perron Gold
Pershcourt
Pioneer Gold
Pitch-Ore
Placer Dev.
Quatsino
Que. Man.
Que. Met.
Que. Nickel
Queenston C.
Quemont
Radiore
Rexspar
Rice Lake
Silver Standard
Starratt Olsen
Steep Rock
Tache Lake
Tazin
Tombill
Torbrit
Trans. Resources
United Keno
Upper Canada
Ventures
Waite Amulet
Weedon Pyrite
Western Potash
Western Tungsten
Wiltsey Coghlan
Y'knife Bear
Yukeno
Zenmac

OILS

New Highs—1953

West Territories

New Lows—1953

Acme
Ajax
Albermont
Altex
Anchor
Anglo-Candn.
Antone
Barons
Bata
Britalta
British Empire
Calgary & Ed.
Calmont
Calnorth
Can. Oil Lds. warr.
Can. So. Oils
Do. warr.
Can. Admiral.
Can. Anaconda
Can. Decalta warr.
Can. Devonian
Can. Oil & Gas
Central Explor.
Charter
Cons. Allenbee
Cons. Cordasun
Del Rio
Devon Leduc
Dragon
East Crest.
Emjay
Federated Pet.
Flank Pet.
Fortune
Gas Explor.
Gaspe
Gt. Plains
Hargal
Husky
Jet Oils
Jumping Pound
Jupiter
Kenwell
Leduc Calmar
Leduc Cons.
Long Island Pet.
Marwayne
Mit Mor
Montoco
Naco
New Concord
New Continental
New Davies
New Devon
New Pacalta
New Richfield
New Superior
North Continental
Pacific Pet.
Pan. Western
Peace River
Petrol Oil
Ponder Oils
Rio Prado
Roxana
Royalite
Rundle
Scurry Oils
Spooner
Sweet Grass
Trans. Empire
Trans. Era
Transfield
Triad
United Oils
Vulcan
Warner
Western Ashley
West. Homestead
Wilrich
Yankee Canuck
Yankee Princess
Yellorex

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.66	$19.51	$25.60
Hogs	33.60	33.60	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0590	.0585	.0580
Coffee, lb.	.55⅝	.55¼	.53
Hides	.19½	.20	.17½
Weekly Indices			
U. S. Labor	109.6	▪109.7	111.7
Dow Jones	157.93	161.10	176.04
Monthly Indices			
Retail (May)†	114.4	114.6	115.9
W'sale (Apr.)	219.6	221.9	226.9
U. S. (Feb.)*	109.6	109.9	112.6
Gt. Brit. (Mar.)	325.5	324.1▪	333.0

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Municipal Bonds

June 16, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.72
Halifax	3½	'66	87¾	89¼	4.60
Hamilton	3	'67	83⅛	85⅛	4.35
Montreal	3	'70	81	84	4.29
Moose Jaw	3½	'80	90	92	4.72
Ottawa	3¼	'68	88⅛	90⅛	4.15
Regina	3	'64	82	84	4.77
St. John	3½	'65	87¼	89¾	4.60
Toronto	3	'68	83⅝	85⅝	4.30
Vancouver	3¾	'69	88¼	90¼	4.62
Victoria	3¾	'68	86⅜	88⅜	4.81
Windsor	2¾	'75	64	67	5.25
Windsor	2½	'75	60¾	63¾	5.25
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.33

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

June 15, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Aconic	1.40	1.48	Juno	45	55
Am. Asb.	45	50	Kenmac	11	14
Anthonian	33	36	Wm. Leys	30	32
Adelmont	5	8	Lorie New	14	17
Adnor	13	16	Maritime	95	105
Bar-Lan	11	14	Montgom'y	18	20
Belmont	10	12	Pascar	16	20
Baker Talc	50	60	Provincial	13	16
Bathurst	75	85	Persh. Man	7	10
Belpat	52	57	Pinnacle U	38	40
Burnt Hill	155	165	Quemaq.	off.	35
Christie	27	29	Sig. O.&M.	78	86
Flomic Ch.	3	5	Sth. Bach	off.	35
Gt. Chib	off.	10	Titanium	off.	17
Intl. Asb.	45	50	Tomiska	4	7
			Troysco	23	25

Oil Stocks (continued)

(Continued from previous page)

1.05	.59	.....	....	Marigold	12,620	.68	.68	.60	.65
.06	.03½	.....	....	Marvel	100	.04½	.04½	.04½	.04½
.82	.37	.....	....	Marwayne	29,700	.39	.45	.37	.45
.39½	.23	.....	....	Maygill	3,000	.33	.33	.29	.29
.31	.18	.....	....	McD Seg.	18,500	.22	.21	.19	.21
.25	.10	.....	....	Mercury	14,520	.17	.15	.13	.15
.44	.20	.....	....	Merland	5,200	.25	.24	.21	.23
3.50	2.90	.....	....	Merrill	5,778	.....	3.50	2.90	3.20
.56	.20	.....	....	Mic Mac	2,500	.26½	.25	.23	.24
.38	.18	.....	....	Midcont.	42,700	.22	.22	.20	.20
.65	.30	.....	....	Mill City	9,000	.30	.34½	.30	.30
.71	.33	.....	....	Mit Mor	6,200	.35	.36	.33	.36
1.31	.70	.....	....	Model	800	.72	.72	.70	.70
1.25	.60	.....	....	Montoco	4,600	.70	.75	.60	.65
.77	.40	.....	....	Naco	4,350	.50	.50	.40	.45
2.99	1.60	.....	....	Nat. Pet.	11,800	2.00	2.00	1.80	1.95
3.00	2.00	.....	....	N. British	14,354	2.37	2.40	2.20	2.26
2.25	1.53	.....	....	N. Concord	17,088	1.71	1.75	1.53	1.75
1.82	.94	.....	....	N. Cont.	98,300	1.08	1.12	.94	1.07
.34	.25	.....	....	N. Davies	1,000	.29	.25	.25	.25
.70	.28	.....	....	N. Devon	11,200	.35½	.37	.28	.32
.11	.07½	.....	....	N. Pacalta	10,700	.08	.08	.07½	.07½
.17½	.09	.....	....	New Ranch	27,300	.09½	.10	.09½	.09½
.35	.12	.....	....	N. Richfield	4,375	.17	[illegible]	.12	.15
4.10	2.60	.....	....	N. Superior	9,073	2.90	2.90	2.60	2.70
.17	.10	.....	....	Nordon	500	.12	.11½	.11½	.11½
3.05	1.75	.....	....	North Can.	19,700	2.60	2.55	2.10	2.40
.11	.05½	.....	....	N. Cont.	10,000	.07	.06½	.05½	.06½
.17½	.10	.....	....	N. Exten.	7,200	.10	.11½	.11	.11½
1.09	.38	.....	....	Northland	14,700	.60	.50½	.44	.48
.11	.08	.....	....	Oil Select	8,000	.08	.09	.08½	.08½
3.45	2.25	.....	....	Okalta	26,725	2.71	2.95	2.60	2.85
13.37½	9.25	.....	....	Pac. Pete.	5,200	11.25	11.00	9.25	10.25
.64	.30	.....	....	Pan West.	20,900	.35	.35	.30	.32
6.40	4.85	†.25	....	Parker Dr.	150	5.12½	5.12½	5.00	5.00
8.75	6.30	.....	....	Peace River	2,500	7.45	7.50	6.30	7.50
3.60	2.50	.....	....	Peruvian	26,500	3.10	3.20	2.60	3.00
.83	.40	.....	....	Petrol O.	20,970	.52	.51	.40	.44
2.25	1.40	.....	....	Phillips Oil	1,450	1.60	1.60	1.40	1.50
1.78	1.15	.....	....	Ponder	13,200	1.35	1.35	1.15	1.20
1.50	1.30	.....	....	Pontiac	17,800	.....	1.50	1.30	1.50
1.30	.70	.....	....	Poplar	2,900	.90	.87	.75	.75
2.85	2.75	.....	....	Prairie	300	.....	2.85	2.75	2.85
1.65	.90	.....	....	Que Oil Dev	200	1.30	1.25	1.20	1.20
.40	.20	.....	....	Quinalta	4,000	.35	.35	.33	.35
.20½	.08	.....	....	Realty	7,500	.08½	.09	.08	.08
1.70	1.15	.....	....	Red. Util.	28,500	1.42	1.45	1.32	1.40
.32	.15	.....	....	Reef Pet.	15,100	.16	.18	.15	.18
.27½	.13	.....	....	Renfrew	500	.15	.13	.13	.13
1.15	.60	.....	....	Rio Prado	16,402	.75	.77	.60	.71
.37	.17½	.....	....	Roxana	6,400	.19	.19	.17½	.18
.21	.12	.....	....	Royal Can.	6,800	.12	.12	.12	.12
17.37½	13.25	.26	2.0	Royalite	1,480	14.00	14.00	13.25	13.25
.37	.14	.....	....	Rundle	28,100	.16	.17	.14	.16
.43½	.20	.....	....	Sage	16,700	.22½	.23½	.20	.22
2.81	1.97	.....	....	Sapphire	47,000	2.50	2.59	2.15	2.38
2.82	1.50	.....	....	Scurry Oils	44,100	1.97	1.99	1.50	1.73
2.80	1.80	.....	....	Security	14,825	2.00	2.15	1.85	1.95
.37	.02	.....	....	Sel'n War.	49,500	.05	.05	.02½	.03
.34	.15	.....	....	Select Oils	2,000	.17	.15½	.15½	.15½
1.15	.60	.....	....	Souris Val.	2,400	.65	.63	.60	.60
.45	.36	.....	....	S. W. Pete.	5,395	.40	.40	.40	.40
.45	.23	.....	....	Spooner	2,110	.25	.28½	.23	.28
.38	.13½	.....	....	Spr. C'lee.	27,500	.21	.21	.14½	.15
1.85	1.13	.....	....	Stanwell	62,175	1.50	1.55	1.40	1.53
.41	.23	.....	....	Sturgeon	3,800	.27½	.26	.23	.25
.90	.42	.....	....	Sweet Gr.	270,000	.48½	.53	.42	.45
.64	.35	.....	....	Tor. Amer.	70,500	.44	.45	.37	.41½
4.10	2.80	§.05	....	Trans Emp	8,160	3.15	3.20	2.80	2.90
1.55	.74	.....	....	Trans-Era	69,600	1.05	1.03	.74	.84
.19	.08	.....	....	Transfield	3,200	.10½	.11	.08	.08
.33	.24	.....	....	Trend	2,700	.28	.28½	.25	.25
2.84	2.00	.....	....	Triad	30,450	2.35	2.45	2.00	2.40
1.70	.89	.....	....	Tri-Tor	80,100	1.33	1.33	1.05	1.15
1.60	.95	.....	....	United Oils	41,425	1.06	1.10	.95	1.00
.40	.25	.....	....	Vanalta	2,500	.35	.35	.29	.29
.32	.15	.....	....	Van Tor.	62,000	.17	.25	.17	.25
.95	.35	.....	....	Vulcan	1,050	.50	.45	.35	.45
.20	.09½	.....	....	Warner	39,900	.11	.11	.09½	.09½
.90	.75	.....	....	W'Burne	2,600	.75	.75	.75	.75
.35	.24	.....	....	W. Ter'ries	48,600	.30	.35	.25	.29
.42½	.17	.....	....	W. Ashley	12,100	.20	.22	.17	.20
1.66	1.17	.....	....	W. H'Stead	42,902	1.25	1.40	1.17	1.25
6.85	5.20	.....	....	W. L'Holds	2,050	5.25	5.50	5.20	5.45
1.15	.55	.....	....	Wilrich	114,810	.65	.65	.55	.61½
.22½	.12	.....	....	Y'ke Can.	19,500	.14	.13½	.12	.12
1.19	.75	.....	....	Y'ke Prin.	4,400	.84	.86	.75	.80
.80	.38	.....	....	York Oils	44,100	.41	.45	.35	.45

* U. S. Funds in 1953. § Paid in 1952. ♦ Div. Deferred. † Paid or payable

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2N

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Mutual Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies as well as changes in their holdings of Canadian preferred and common stocks last year.

Mutual Life Assurance Co., Waterloo, Ont., in 1952 increased its holdings of common stocks from 2.6% to 2.9% of invested assets. Preferred holdings were reduced from 1.1% to 1.0% of the total. Stocks were carried at $15,429,222 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Mutual Life:

—Added nine new common stocks: Canada Southern Railway, Shawinigan Water & Power, Canada Cement, Canadian Canners, C-I-L, Gypsum, Lime & Alabastine, National Steel Car, Simpsons Ltd. A, and Howard Smith Paper Mills.

—Added two new preferred stocks, David & Frere $3 and Maple Leaf Milling 5%.

—Eliminated four preferred stocks from the portfolio: Ault & Wiborg Proprietary 5½%, Canadian Oil Cos., 8%, Dominion Tar & Chemical $1 and Purity Flour Mills $3.50.

—Reduced its holdings of four preferreds: Abitibi Power & Paper 7½%, Aluminum Co. of Canada 4%, Loblaw Groceterias $1.50, and Supertest Petroleums 5%.

—Increased its holdings of Stelco $1.10 preferred.

—Increased holdings of 26 common stocks: Aluminium Ltd., Asbestos Corp., Bell Telephone, B-A Oil, C. & D. Sugar, Canada Wire & Cable B, Canadian Celanese, CPR, Cominco, Consolidated Paper, Dominion Glass, Dominion Textile, Ford of Canada, Goodyear, Hinde & Dauche, Hudson Bay M. & S., Imperial Oil, Inco, Moore Corp., Noranda, Penmans, Powell River, Price Brothers, Russell Industries, Stelco and G. Tamblyn.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Stocks:		
Gatineau Power 5%	1,690	......
Do. 5½%	250	......
N. S. Light & Pwr. 4½%	257	......
Do. 6%	50	......
Saguenay Power 4¼%	400	......
Shawinigan W. & P. 4%	825	......
Do. 4½%	1,500	......
Abitibi Pr. & Pap. 7½%	6,200	—4,000
Aluminum of Can. 4%	6,000	—2,000
Ault & Wiborg 5½%	....	+63
Belding-Corticille 7%	2,500	......
Biltmore Hats $1	885	......
Brantford Cordage A $1	1,650	......
Can. Cement 6½%	3,825	......
Can. Packers A $1.50	5,820	......
Can. Celanese 7%	1,875	......
Can. Fairb.-Morse 6%	300	......
Can. Ind. Ltd. 7%	665	......
Can. Oil Cos. 5%	100	......
Do. 8%	....	—400
Colonial Steamships	135	......
David & Frere $3	250	+250
Dom. Fdries & Stl. 4½%	400	......
Dom. Glass 7%	1,475	......
Dom. Tar & Chem. $1	....	—1,550
Fittings Ltd. A .60	1,000	......
Fraser Cos. 4¾%	236	......
Gen. Steel Wares 5%	510	......
Goodyear Tire & Rub. 4%	867	......
Hamilton Cotton 4%	200	......
Henry Morgan 4¾%	1,105	......
H. Smith Paper 4%	1,625	......
Imp. Tobacco of Can. 4%	1,850	......
Ingersoll Machine & T. 4%	250	......
Internat. Nickel 7%	250	......
Loblaw Groc. $1.50	1,555	—500
L. McBrine $1	500	......
McColl-Frontenac Oil $4	530	......
Maple Leaf Milling 5%	100	+100
Modern Containers A $1	250	......
Nat. Drug & Chem. .60	4,000	......
Nat. Grocers 7½%	2,600	......
Penman's Ltd. 6%	100	......
Price Bros. 4%	1,770	......
Purity Flour Mills $3.50	....	—1,000
Robertson, P. L. Mfg. $2	625	......
Rolland Paper 4¼%	100	......
Sherwin-Williams 7%	368	......
Simpsons Ltd. 4½	800	......
Steel Co. of Can. $1.10	2,175	+25
Supertest Pete. 5%	240	—10
G. Tamblyn Ltd. 4%	1,000	......
Tuckett Tobacco 7%	100	......
Weston, George 4½%	600	......
Zeller's Ltd. 5%	4,000	......
Common Stocks:		
Can. Pac. Railway	16,000	+11,500
Can. Southern Railway	200	+200
Bell Telephone	21,559	+3,427
Consumers' Gas of Tor.	270	■
Gatineau Power Co.	4,700	......
Shawinigan W. & Pwr.	400	+400
Aluminium Ltd.	6,276	*+1,100
Asbestos Corp.	1,700	+500
J. H. Ashdown Hdwre. B	1,975	......
Brit. Amer. Oil Co.	4,300	+300
Can. & Dom. Sugar	2,600	+100
Can. Cement Co.	200	+200
Can. Packers B	5,600	......
Can. Wire & Cable B	1,790	+200
Can. Canners Ltd.	600	+600
Can. Celanese Ltd.	250	+100
Can. Industries Ltd.	400	+400
Can. Westinghouse Co.	2,696	......
Consol. Mng. & Smelting	8,600	§+100
Consol. Paper Corp.	5,925	+925
Dom. Bridge	1,500	......
Dom. Glass	550	+200
Dom. Textile	6,000	+500
Ford Motor of Can.	600	+100
Goodyear Tire & Rubber	1,000	+200
Gypsum, Lime & Ala.	400	+400
Hinde & Dauch Paper	900	+400
Hollinger Cons. G.M.L.	1,350	......
Howard Smith Paper	300	+300
Hudson Bay Mng. & S.	2,530	+200
Imp. Oil	12,475	+100
Imp. Tobacco of Can.	3,000	......
Internat. Nickel of Can.	8,575	+100
Internat. Petroleum	2,184	......
Moore Corp.	2,800	+300
Nat. Steel Car	450	+450
Noranda Mines Ltd.	2,955	+100
Page-Hersey Tubes	2,600	......
Penman's Ltd.	700	+100
Powell River Co.	8,000	+500
Price Brothers & Co.	7,750	+200
Russell Industries Ltd.	3,300	+300
Simpsons Ltd. A	400	+400
Southam Co. Ltd.	4,300	......
Steel Co. of Canada	26,180	+175
G. Tamblyn Ltd.	650	+150
Wright-Hargreaves Mines	5,000	......
Can. Bank of Commerce	9,900	......
Dom. Bank	9,690	......
Imp. Bank of Can.	10,430	......
Bank of Montreal	14,170	......
Bank of Nova Scotia	8,575	......
Royal Bank of Can.	9,175	......
Bank of Toronto	8,850	......
Royal Trust Co.	260	......

*Adjusted for 2-for-1 stock split in 1952.
§Adjusted for 5-for-1 stock split in 1952.
■Adjusted for 10-for-1 stock split in 1952.

The company's invested assets at year-end consisted of 62.6% bonds, 26% mortgages, 5.9% policy loans, 3.9% stocks, and 1.6% real estate.

Analysis of Invested Assets

	1952	1951	1950	1949
Bonds:	%	%	%	%
Government	45.6	50.0	54.5	60.8
Municipal	5.3	5.5	5.5	5.1
Other	11.7	10.9	8.8	7.1
Total	62.6	66.4	68.8	73.0
Mortgages:				
Farm	.3	.4	.4	.5
Urban	25.7	22.3	20.2	17.4
Total	26.0	22.7	20.6	17.9
Policy Loans	5.9	5.8	5.6	5.6
Stocks:				
(a) Preferred	1.0	1.1	1.2	1.0
(b) Common	2.9	2.6	2.9	2.2
Total	3.9	3.7	4.1	3.2
Real Estate	1.6	1.4	.7	.3
Other	....	....	.2	....
Grand Total	100.0	100.0	100.0	100.0

Colonial Asbestos Cuts Asbestos Area

With two holes intersecting serpentine with asbestos fibre on the Garrison twp. property of Colonial Asbestos Corp., adjoining Johns-Manville, a third hole has been started 2,500 ft. to the west of the first hole to see if the asbestos-bearing serpentine extends through the length of the anomaly.

Should this hole cut asbestos, E. L. McVeigh, consulting geologist, recommends an expanded drilling schedule to test the anomaly at 500-ft. intervals.

Of the drilling to date, Mr. McVeigh states: "A large mass of asbestos-bearing serpentinite formation is pretty well indicated to dip into the Colonial property at shallow depths and at not greater than 45 degrees. Moreover, this same serpentine formation mass contains at least one proven commercial ore body, that of Johns-Manville just south of Colonial, and other ore bodies in the same serpentine are a good possibility."

Colonial drill holes have intersected asbestos fibre in veinlets up to 3/16 of an inch, Mr. McVeigh states, adding that the object of the recommended additional drilling would be to find an asbestos ore intersection on Colonial ground.

INTERNATIONAL UTILITIES CORP.—During May, 300 shares of $1.40 cumulative convertible preferred stock were purchased directly and 2,520 shares were retired May 20, in full satisfaction of purchase fund deposit of $78,750 due June 1, 1953, thereby reducing outstanding preferred shares to 247,180 shares.

• Out of our long experience in the securities business, we may have something that will help you do a better job of making your savings work to better advantage. We will be glad to analyse your present securities or make suggestions for putting idle money to work at better than bank or bond interest. Write, phone or, if possible, come in and talk things over with us.

MOSS, LAWSON & CO.

MEMBERS:
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of Stelco, has been elected president, Hamilton Chapter, National Office Management Assn.

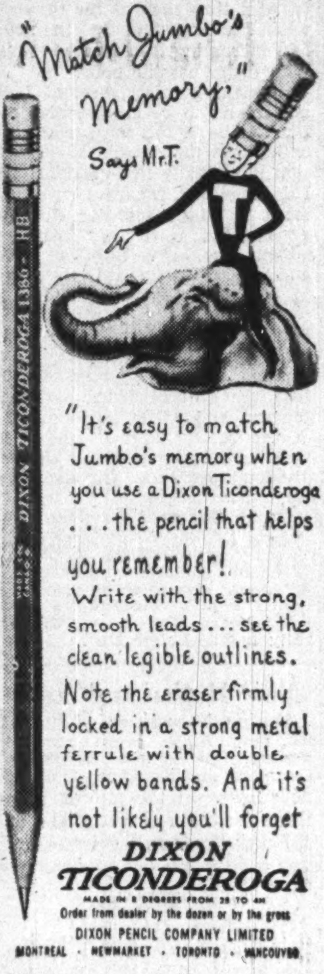
Find Stock Splits Spread Ownership

Evidence that stock splits lead to a growth in number of share owners is shown in a study of 27 industrial common stocks, just completed by the New York Stock Exchange.

Of the 27 issues, 11 have split on a two-for-one basis or better since 1940. Number of share owners rose 52.5%, from 1,023,140 at Dec. 31, 1940, to 1,559,825 at the end of 1952.

The other 16 stocks, which were not split, registered a 2.4% growth in number of shareholders during the same period, from 1,140,479 to 1,168,048.

Ten of the 11 split issues gained share owners in the 12-year period, and the one exception registered a drop of less than 1%. On the other hand, five of the 16 unsplit stocks reported a decrease in share owners, ranging from 1.6% to 26.1%.


"Match Jumbo's Memory," Says Mr.T.
DIXON TICONDEROGA 1386 - HB

"It's easy to match Jumbo's memory when you use a Dixon Ticonderoga . . . the pencil that helps you remember!
Write with the strong, smooth leads . . . see the clean legible outlines. Note the eraser firmly locked in a strong metal ferrule with double yellow bands. And it's not likely you'll forget

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PALEFACE TOTEM POLE
(with a very important man at the base!)

KEY TO FACES:

Top: This man represents The Spirit of Building—especially the building of homes, schools, roads, power plants and other useful developments often financed by invested life insurance dollars.

Second from top: Here is The Spirit of Health, as promoted through medical research projects aided by life insurance companies. These projects support science's war against polio, cancer, heart disease and processes of ageing.

Third from top: The Spirit of Employment is symbolized by this worker. He might be any of the *thousands* of workers with good jobs in some of Canada's new factories, which life insurance dollars have helped to create.

Base: *The Spirit of Life Insurance*, represented by a policyholder, is put here because in a certain sense all the others depend upon him. It is money from *his* premiums, invested by his life insurance company, that so often helps them serve you in all these useful ways.

So, if you are a life insurance policyholder, remember — you are more than a good provider for your family. You're also a Very Important Person who is helping to make Canada a better land to live in!

AT YOUR SERVICE
A trained life underwriter, representing one of the more than 50 Canadian, British and United States life insurance companies in Canada, will gladly help you plan for your family's security and your own needs in later years. Rely on him!

THE LIFE INSURANCE COMPANIES IN CANADA
"It is Good Citizenship to own Life Insurance"
L-353FM

Quebec Power Co. Sales Are Higher

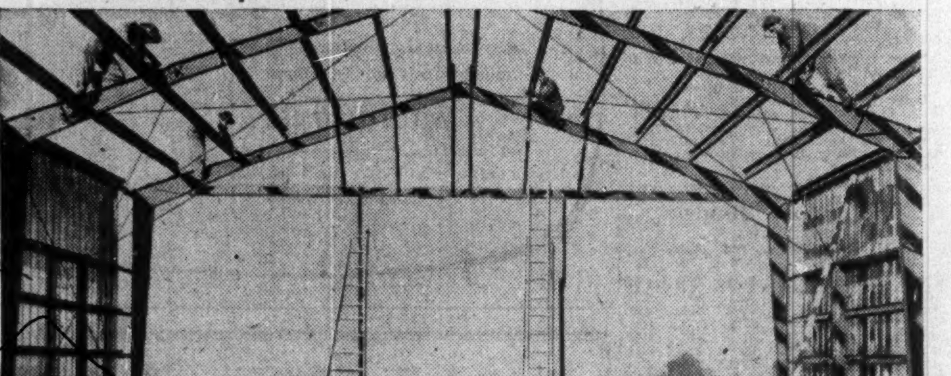
MONTREAL (Staff) — Operations of Quebec Power Co. in the first quarter of 1953 were at a higher level than in the same period of last year, President J. A. Fuller reports to shareholders. Power sold rose by 8.2% to 163.4 million kwhr and peak load on the system was 129,800 kw, against 115,800 kw in the 1952 quarter.

Net profit, as reported previously, increased to $199,056 from $170,962.

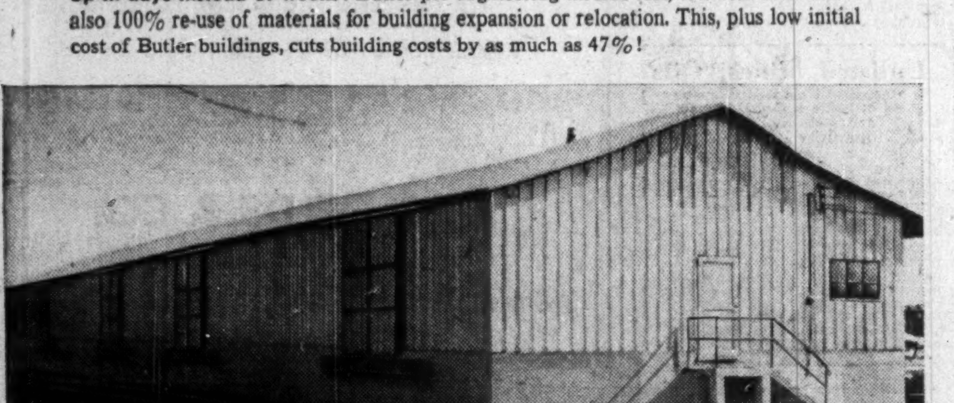
Mr. Fuller reported that gross revenue from bus operations was slightly higher and, despite increased labor and materials costs, operating expenses dropped by some $40,000. As a result, these operations resulted in a net profit of $53,066 compared with $3,811 a year earlier.

Quebec Power's quarterly dividend has been raised from 25c to 30c per share.

Here's how BUTLER steel buildings cut costs, speed expansion



Up in days instead of weeks! Butler pre-engineering insures fast, low-cost erection . . . also 100% re-use of materials for building expansion or relocation. This, plus low initial cost of Butler buildings, cuts building costs by as much as 47%!



Full usable space! Rigid frame construction of Butler buildings gives you post-free work and storage areas. Doors and windows can be arranged to fit your needs. You have choice of galvanized or aluminum sheets. Butler buildings are weather-tight, easy to insulate!

Get the full BUTLER story! Learn how you can get Butler rigid frame buildings in single or multiple units to fit your requirements . . . cut costs and speed expansion!

SERVING INDUSTRY, COMMERCE, AGRICULTURE FOR MORE THAN 50 YEARS
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FARM EQUIPMENT — CLEANERS EQUIPMENT
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New Liskeard, Ont.
George Taylor Hardware, Ltd.
J. C. Murphy
Phone 600

Winnipeg, Manitoba
Vulcan Machinery & Equipment, Ltd.
499 Main Street
W. W. Budzak
Phone 937-346

Edmonton, Alberta
Northern Asbestos & Building Supplies, Ltd.
P. O. Box 578
Phone 7-3536

Vancouver, B. C.
Northern Asbestos & Construction Supplies, Ltd.
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R. S. Tiffin

BUTLER PAN-AMERICA COMPANY
(A wholly owned subsidiary of Butler Manufacturing Company)

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Multiply the magazine you're holding by millions . . . then add the books, tickets, cartons, wrappers, letters and brochures, that pass through the hands of a nation in a day . . . then remember that Canada produces over half the newsprint of the world . . . and you'll have some idea of the industry which so vitally affects our economy.

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CANADIAN ALLIS-CHALMERS

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 266

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1953 and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 29th May, 1953.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1953.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1953.

The above Dividends will be paid on Wednesday, the 15th day of July, 1953, to Shareholders of record at the close of business Friday, the 26th day of June, 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 27th May, 1953.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 28"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30, 1953, payable July 30, 1953, to shareholders of record at the close of business on June 30, 1953.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents ($0.50) per share has been declared on the outstanding shares of the Capital Stock of no-par value of this Company, payable out of Earned Surplus on the seventh day of July, 1953, to shareholders of record at the close of business on the fifteenth day of June, 1953.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
June 8th, 1953.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable July 1st, 1953, to Shareholders of record at the close of business, on June 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
30th May, 1953.

Commonwealth International Corporation Limited

Dividend No. 78

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th July 1953, to shareholders of record at the close of business on 30th June 1953.

Holders of Bearer Share Warrants may present Coupon No. 78 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th July 1953.

By Order of the Board.

W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 8th June 1953.

Maxwell LIMITED

DIVIDEND NOTICE 19

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on the new Common Shares of the Company has been declared payable June 30, 1953, to shareholders of record at the close of business on June 19, 1953.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 6

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6 Dividend Cumulative Participating Preference Shares without nominal or par value, being due July 1, 1953, has been declared payable June 30, 1953, to shareholders of record at the close of business on June 19, 1953.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

ST. LAWRENCE CORPORATION LIMITED

NOTICE is hereby given that a regular quarterly dividend of Fifty cents (50c) per share has been declared on the outstanding Common shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on July 24th, 1953, to the Shareholders of record at the close of business on July 3rd, 1953.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

820 Sun Life Building,
Montreal, Que.
May 11th, 1953.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.72	5.11
Balanced Funds	‡6(50)	3.81	4.19
CanaFund	.60(1.10)	22.43	23.44
Can. Invest. Fund	13(28)	5.88	6.45
Com'wealth Int.	.17(25)	4.82	5.30
Corporate Inv.	13(26)	5.36	5.83
Div'sified Inc. shs. B	.05(05)	2.35	2.55
Dom. Equity Inv.	.18(15)	10.20	10.43
Grouped Inc.	9.7(7)	4.53	4.93
Intl. American	..	10.47	11.51
Investors Mut.	7(28.5)	6.18	6.68
Leverage Fund	.13(17)	3.46	3.80
Mut. Accum. F.	19.30(71.95)	14.07	15.11
Mutual Income	8.45(12.29)	3.28	3.56
Resources of C.	11(21)	5.01	5.51
Timed Invest.	.05(20)	†4.25	*4.25
Trans-Can. A	41.4(87.8)	17.20	...
Do. B	36.6(96.4)	17.45	...
Do. C	7.8(20)	3.60	3.90

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

DIVIDEND NOTICES

Notice is hereby given that the Directors of Pioneer Gold Mines of B. C. Limited (N.P.L.) have declared an interim dividend of ten cents per share, payable on August 15th, 1953, to shareholders of record July 15th, 1953.

By Order of the Board.

ROSS THOMPSON,
Secretary-Treasurer.

June 9th, 1953.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25 cents per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable July 1st, 1953, to Shareholders of record at the close of business on June 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
30th May, 1953.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
COMMON SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of 20c per share has been declared on the outstanding Common Shares, payable August 1st, 1953, to Shareholders of record at the close of business on July 1st, 1953.

P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
30th May, 1953.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1953, payable in Canadian funds on August 1, 1953, to shareholders of record at 3.30 p.m. on June 19, 1953.

By order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, June 8, 1953.

T. H. ESTABROOKS COMPANY LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1953, to shareholders of record at the close of business June 12, 1953.

By Order of the Board.

J. B. BRYDON, C. A.
Secretary-Treasurer.

Saint John, N.B.
4th June 1953.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1953, to shareholders of record at the close of business on June 16th, 1953.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, June 12th, 1953.

COCHENOUR WILLANS GOLD MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE
INTERIM DIVIDEND NO. 25

NOTICE IS HEREBY GIVEN that an interim dividend of four cents per share in Canadian funds has been declared on the issued capital stock of Cochenour Willans Gold Mines, Limited (No Personal Liability) and will be paid on the 10th day of July 1953 to shareholders of record at the close of business on the 30th day of June 1953.

By Order of the Board.

G. M. HUYCKE,
Secretary.

Toronto, Ont 16th, June 1953.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending July 31, 1953, payable August 1, 1953, to shareholders on record July 15, 1953.

By Order of the Board.

WILLIAM CAMELFORD,
Secretary.

DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending June 30, 1953, on the outstanding Common Stock of this Company, payable July 1, 1953, to Shareholders of record June 12, 1953.

By Order of the Board.

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

How Mines Branch Aids Industry

(Continued from page 15)

cess for treatment of spodumene ore for recovery of lithium metal was known as the potassium sulphate method which required roasting to a white heat. Only a 65% to 68% extraction resulted. A very simple and much cheaper process giving an extraction of 99% was worked out over a two-year period by the Mines Branch. A company is now planning to use the process in this country. The process has been found to work satisfactorily on two spodumene ores found in Canada, (deposits are found at two locations in Manitoba, one near Val d'Or in Northwestern Quebec.) A U. S. organization—in the lithium business for 30 years—arrived at the same result independently and at almost the same time so the Mines Branch does not take credit for making an original discovery.

Lithium has a wide variety of uses, including ceramics, firing of enamels for whiteware, pharmaceuticals, etc. The Mines Branch has found that lithium metal can also be used to secure extraction of a number of hard-to-recover metals. As the lithium is not lost in the process (bulk of it can be recovered by a leach process), lithium may prove the key to new metallurgical developments, and it appears to have special qualities for creation of alloys.

It is hard to say just what the research work of the "Mineral Dressing & Processing Metallurgy Division" headed by R. J. Traill will turn up with next, as scientists delve deeply into the business of metals from minerals.

One of the most exciting recent discoveries has been in grinding, perhaps the most expensive phase of ordinary metal extraction. L. E. Djingheuzian, who has been conducting crushing and grinding investigations, has found that by raising temperature of grinding waters by 11 deg. F., grinding efficiency can be increased by at least 10%.

Then there is the story of research work on steel company slags to assist the steel industry—a piece of research work that could pay big dividends. And the big story of what is being done on recovery of industrial minerals.

The Mines Branch isn't just interested in extractive metallurgy—getting the minerals out of rocks. It is also interested in physical metallurgy: processing metals to give them value for both civilian and military purposes. Achievements in this field have been outstanding and will undoubtedly assist in stretching defense dollars.

With such a fine record, Mines Branch with its six divisions under Dr. John Conway, is expected to continue to grow with Canada's mining industry. Much yet remains to be done to create 100% efficiency and to secure the best possible results. Scientists charged with important responsibilities must often work in obsolete buildings, ill-suited to their work. Everything from basements to attics must be used. A $3 million new building is in the plans and eventually the entire Department of Mines & Technical Surveys may be housed in the Booth St. area.

Transit Chief Suggests Downtown Auto Roadblock

MONTREAL (Staff)—A roadblock to keep automobiles away from busy downtown streets was advocated by Canadian bus and streetcar operators at the annual Canadian Transit Association, in Montreal, this week.

Addressing the three-day session, retiring President H. W. Tate said that the industry "must strive for the acceptance of the fact that in rush hour traffic, public transit vehicles should have priority."

The C.T.A. is a federation of Canadian public transportation systems. Member companies last year carried 1.2 billion passengers for 226 million miles.

Mr. Tate named six specific methods of improving city transportation:

1. Rush-hour priority for public transit vehicles, including reservation of some streets for bus and streetcar traffic only. (This would include control of traffic lights to help speed up the transit vehicles.)

2. Elimination of downtown parking lots, and recognition that downtown areas are not for "drive-in business." Car parks to be provided on city fringes, from where motorists could travel downtown by public transit.

3. Staggering downtown working hours to help transportation companies spread their peak load, instead of being forced to "compress the major part of a city's working population into vehicles within a single hour."

4. An automobile ban in some major shopping districts, leaving streets free for public transit vehicles and pedestrians.

5. Elimination of duplicate transit systems operating on the same street—a problem now mostly solved in cities, but persisting in some suburbs.

6. A campaign to prove that downtown parking is expensive and wasteful, and that motorists should pay "a proper price for the traffic chaos and delay to others caused by the use of public thoroughfares for vehicle storage." (Suggested remedies: higher parking meter rates and a city sales tax on parking lot fees.)

The C.T.A. president said that the present situation was a tempory one and foresaw "a period of transition from our old, cluttered, closely built up cities to a nobler one where air and spaciousness and speed of movement will replace tightly packed streets—where public and private traffic now compete for elbow room."

Speaking of the future, Mr. Tate forecast a more pronounced trend of public transportation to go underground or on separate, enclosed right-of-ways.

A report tabled by the Association's General Secretary, H. E. King, showed the following operating results for Canada's 31 leading public transportation systems:

Revenue passengers carried, down 4.7%; passenger revenue, up 4.5%; operating expenses, up 3.6%; mileage operated, down 4%; and number of vehicles, up 0.6%.

He presented a summary of the fares charged by 26 companies whose operations are comparable: They range from a high of 13c cash (four tickets for 50c) to a low of 10c cash (four tickets for 25c). The predominant fare is 10c cash (three tickets for 25c), being applicable to 13 companies. Only four existing fares exceeded this rate.

Grain Prices

Chicago Futures

Week to June 15, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 15
		Wheat—			
2.48⅞	1.88½	July	2.04⅞	1.88½	1.89
2.47¼	2.00⅜	Sept.	2.07⅜	2.00⅜	1.92¼
2.40½	1.97¼	Dec.	2.13⅜	1.97⅞	1.98⅜
2.37¼	2.02¼	Mar.	2.17⅞	2.02¼	2.03⅜
2.21	2.06	May	2.19½	2.06	2.06½
		Corn—			
1.81	1.49½	July	1.55½	1.49½	1.49⅞
1.76½	1.47½	Sept.	1.53¼	1.47½	1.47½
1.64¼	1.42¼	Dec.	1.47½	1.42¼	1.42⅜
1.57⅞	1.46¼	Mar.	1.52	1.46¼	1.46⅜
1.53⅜	1.47⅞	May	1.53⅞	1.49¼	1.49¼
		Oats—			
.88⅜	.68¼	July	.72⅞	.70¼	.70¼
.84⅜	.68	Sept.	.72¼	.70⅜	.70⅜
.79⅜	.71¼	Dec.	.75½	.73¼	.73⅜
.78⅞	.73¼	Mar.	.76⅜	.74¼	.74¼
.76¼	.74¼	May	.76¼	.74¼	.74¼
		Rye—			
2.12½	1.35⅜	July	1.45½	1.35⅜	1.36
2.04	1.39⅜	Sept.	1.49½	1.39⅜	1.40
1.79¼	1.45	Dec.	1.55	1.45	1.45
1.59⅜	1.50	Mar.	1.59⅜	1.50	1.50
		Soybeans—			
		July	2.90⅜	2.83¼	2.83¼
		Sept.	2.78	2.67½	2.67½
		Nov.	2.67½	2.57	2.58½
		Jan.	2.70¼	2.60⅜	2.61½
		Mar.	2.73	2.64½	2.64⅜

Chicago Cash

	For Week June 15 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.61½	1.61
Oats—				
1 H. Wn.	.79½	.77½	.78	.76

Winnipeg Futures

Week to June 15, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close June 15
		Oats—			
.81⅜	.67¼	July	.70⅜	.69¼	.69⅜
.77⅜	.68½	Oct.	.71½	.69⅞	.69¼
.71⅞	.67⅜	Dec.	.70¼	.69	.69
		Barley—			
1.23½	1.12½	July	1.22½	1.18½	1.18½
1.20⅜	1.13	Oct.	1.17⅞	1.15	1.15½
1.15½	1.10½	Dec.	1.13½	1.10½	1.10⅜
		Rye—			
1.94⅜	1.26½	July	1.35⅞	1.28½	1.27¼
1.74	1.29¼	Oct.	1.38⅜	1.29¼	1.29⅜
1.53	1.30⅜	Dec.	1.40⅜	1.30⅜	1.31⅜
		Flax—			
3.59	2.81	July	3.05	2.81	2.85
3.20½	2.83½	Oct.	3.07	2.83½	2.88½
3.13	2.87	Dec.	3.06	2.87	2.87

Winnipeg Cash

	For Week June 15 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.70⅜	.69⅜	.70⅜	.70
3 C. W.	.68	.66½	.67⅞	.67
Barley—				
1 Feed	1.27½	1.23	1.26⅜	1.24
2 Feed	1.24⅜	1.19½	1.24⅜	1.21⅜
1 Malt	1.27⅞	1.23½	1.27⅞	1.25½
Rye—				
2 C. W.	1.33½	1.26½	1.34½	1.30⅜
1 C. W.	1.33½	1.26½	1.34½	1.30⅜

Government Bonds

June 16, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅜	101¼
3	Nov. 1956	99⅜	100¼
3	May 1957	98¼	98⅞
3	Jan. 1959	96⅞	97¼
3	June 1960	95⅜	96⅜
3	Feb. 1962	94¼	95¼
3	Oct. 1963	92⅞	93⅜
3	Sept. 1966	92¼	93
Dom. of Can. Bonds:			
3	June 1958	97¼	97¾
3¼	June 1966	94⅜	95⅜
3	Perpetual	†81⅜	83
2¾	June 1968	88⅜	89½
3¾	Jan. 1975/78	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102¼	103⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪96⅜	98
4	Jan. 1962	▪103	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	96⅜
4¼	Feb. 1956	▪102⅜	104
4½	July 1957	♦103⅜	105
5	Feb. 1954	100⅜	101⅜
4¾	June 1955	▪102⅜	104
2¾	Jan. 1967	87¼	88⅜
2¾	Sept. 1969	87	88¼
3	Jan. 1966	91⅜	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89¼	92¼
British Columbia:			
4¼	Jan. 1969	♦105¼	108¼
5	Sept. 1953	100¼	100⅜
3	Dec. 1960	93¼	95¼
3	June 1964	90	92
5	Sept. 1959	♦106¼	108¼
B. C. Power Comm.:			
3	Oct. 1967	88	99
Manitoba:			
4	Dec. 1957	♦101	103
5	Dec. 1959	▪107¼	109
5¼	July 1958	104	106
3	Oct. 1965	89¼	90¼
4½	Dec. 1956	♦102⅜	104¼
New Brunswick:			
4¼	Apr. 1961	♦101½	104
2¾	June 1966	83¼	85
3¼	May 1957	95⅜	97
3¼	Sept. 1965	90	91½
Nova Scotia:			
4¼	Nov. 1960	♦103¼	105⅜
5	Mar. 1960	♦105¼	108¼
3¼	June 1963/65	92½	93⅜
3	June 1956/58	95½	96¼
2¾	June 1965/68	85	86¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84	86
4	June 1962	▪101¼	103⅜
4¼	Jan. 1962	♦104⅜	107¼
2¾	July 1967/76	82¼	84¼
3	Nov. 1963/65	89½	91
5	May 1959	▪106	107⅜
Ont. Hydro Commission:			
4	Aug. 1957	▪100¼	103
2¾	Oct. 1965/68	84⅜	86⅜
3	Dec. 1963/65	90	91
3	Nov. 1967/69	86	87¼
Prince Edward Island:			
3	Oct. 1965	88½	90
Quebec:			
3¼	Mar. 1954/59	97⅜	98⅜
3¾	Feb. 1952/55	100	100⅜
4¼	Aug. 1958	101	102
4¼	Jan. 1963	102	103¼
3	Sept. 1962/64	90⅜	91⅜
Quebec Hydro Commission:			
3	Feb. 1969/73	86½	87⅜
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4¼	Mar. 1960	♦105	107
5	Dec. 1959	♦107⅜	109½
3	Mar. 1963	89⅜	91½
3¼	Nov. 1960/62	92	94
3¼	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

June 15, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	15.00	15.75
Do. pref.	1.50	....
Allens Toronto Units	43.00	....
Anglo American Explor'n	20.00	22.50
Ang. Can. Telephone A	10.50	11.00
Ash Temple Ltd.	1.60	1.90
Beauharnois L. H. & Pwr.	31.00	31.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	56.00	61.00
British Mtge. & Trust	205.00	220.00
B. C. Sugar	92.00	95.00
Brockville Trust & Savings	62.50	....
Can. Crushed Stone 6% pf.	85.00	90.00
Can. South. Rly. div. $3.00	50.00	51.50
Can. Consol. Grain units	80.00	....
Can. Foreign Secs.	7.25	....
Can. Gen. Sec. pfd.	80	....
Can. Motor Lamp. com.	18.00	19.50
Can. Superior Oils	8.50	8.75
Can. West Nat. Gas com.	16.50	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	82.50	....
Chase, A. W. Units	49.50	52.00
Coleman Collieries A	.20	.30
Do. B	.15	.28
Colonial Steamships com.	210.00	230.00
Commercial Finance Corp.	33.50	36.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Continental Life Ins.	56.00	60.00
Cooksville A	17.00	18.00
Do. B	10.00	11.00
Do. pfd.	.75	.85
Crain, R. L. pfd.	.75	.85
Cuban Can. Sugar	5.00	....
Debenture & Securities pfd.	81.00	86.00
Delhi Oil	35.50	36.50
Dennisteel Corp. 7% pfd.	4.50	....
Do. com.	1.75	....
Detroit Internat. Bridge	29.00	30.00
Dom. Can. Gen. Ins.	260.00	....
Dom. Manufacturers pfd.	88.00	....
Do. com.	1.25	....
Dover Industries Ltd.	8.35	8.75
Dupuis Freres pfd.	14.00	16.00
Essex Packers com.	1.50	....
Do. pfd.	25.00	....
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	28.00	....
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	20.50	22.00
Granite Club	13.50	14.25
Gt. Britain & Can. Inv.	3.40	....
Do. pfd.	88.00	....
Gt. Lakes Power 5% pfd.	22.25	24.00
Great-West Life	74.00	75.50
Guardian Realty pfd.	54.00	....
Guaranty Co. of N. Amer.	375.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	94.00	96.00
Hudson's Bay Co.	12.15	12.25
Industrial Mtge. & Trust	87.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	....
Lambton Loan Sarnia	75.00	78.00
Laprairie Co com.	12.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	33.00	36.00
Manufacturers Life Ins.	80.50	....
Maritime T. & T.	15.00	16.00
Medical Arts Bldg., Toronto	41.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	145.00	150.00
National Life 25% paid	64.00	....
New Brunswick Tel.	11.50	12.00
Niagara Lower Arch Bridge	48.00	....
Northern Tel.	1.45	1.60
Nova Scotia Lt. & Pwr.	19.50	21.00
Oakville Wood 6% pfd.	82.00	86.00
Ont. & Que. Rly. 5% c. stks.	116.00	122.00
Para Oshawa Theatres com.	82.00	90.00
Do. pfd.	12.50	....
Park Lawn Cemetery	1.25	1.70
Peller Brewing com.	2.00	2.30
Do. pfd.	13.50	14.00
Ponder Oil warrants	.40	.50
Provincial Bank of Can.	15.00	15.75
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
P. L. Robertson Mfg. old	54.00	58.00
Robin Jones Whitman pfd.	33.00	40.00
Do. com.	1.25	....
Sawyer Massey com.	3.25	....
Scarboro Golf	11.00	....
Sec. Stand. Royalties pfd.	.05½	.07
Sincennes McNaught Lines	2.50	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% paid	62.50	65.50
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	143.00	148.00
Tor. Brick 1st pfd. div. 50c.	7.50	....
Do. com. div. 30c.	6.50	8.00
Toronto Housing com.	5.25	....
Toronto & Lond. Invest.	2.15	2.45
United Amusement A	11.25	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	23.25	26.25
Universal Cooler com.	1.85	3.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	85.00	....
York Downs Golf free tr.	280.00	285.00

Experts Take 'Bullish' Look At Our Gas Future

MONTREAL (Staff)—Representatives of Canada's youngest "major league" industry met in Montreal this week and heard some bullish predictions about their future.

"Large-scale piping of natural gas to Eastern Canada, like the Seaway, may be just around the corner," President Raymond Latreille told the 300 delegates to the 46th annual Canadian Gas Association convention, and added:

"Canada's fast growing gas industry is emerging as one of the prime reasons for solid faith in the future growth of the country."

While not giving any indication of his feelings on the impending Alberta Conservation Board decision to carry gas eastward, Mr. Latreille summed up the official and semi-official attitudes of governments concerned:

ALBERTA: That once the present and future requirements of the province have been looked after the rest of Canada will have first call on the surplus gas.

OTTAWA: Gas from Alberta must be made available to potential customers in Ontario and Quebec before export of gas to the U. S. is authorized.

ONTARIO: Mines Minister Welland Gemmell has come out for an all-Canadian route.

QUEBEC: Premier Duplessis has stated that if a pipeline were to be built in the province, he would prefer Canadian gas to any gas exchange deal with the U. S.

"If the gas can be delivered at a competitive price, a remarkable expansion of the gas business lies ahead," Mr. Latreille said.

Frank C. Smith, president of the American Gas Association suggested to delegates that "as the Canadian market continues to expand, a comprehensive program of upgrading gas appliances will pay dividends."

Linn B. Bowman, General Manager, Gas & Transportation Division, Rochester Gas & Electric Corp., Rochester, N.Y., outlined the advantages and disadvantages of natural gas.

On the asset side, he mentioned lower cost, freedom from sulphur, gums or naphthalene content, possessing a much higher heating value and lack of toxic properties.

As major disadvantages, he cited: the lack of odor which requires considerable work and expense for odorization; the difficulties of facility conversion from manufactured gas; the effects of dry gas on cast iron mains, the reduction in the speed of flow propagation, the possibilities of pipeline failure, and the existing threat of curtailment at a time of greatest demand.

Mr. Bowman also predicted a radical change in the design of gas appliances, due to the differences of specific gravity, heating value air-gas ratio and rate of flame propagation between the two gases.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 16, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	132	136	134
Bell Tele.	3	'77	81	84	81
Do.	4¼	'67	100	103	100
Braz. Traction	4¼	'70	84	87	84
B. C. Electric	3¼	'67	86	89	86
Do.	3¼	'75	84	87	83½
Do.	3¾	'69	88	92	88
Do.	4¾	'77	97	100	97
B. C. Tele.	4	'62	97¼	100¼	97¼
East Kootenay	3¾	'67	82	85	82
Gat. Power D	3¼	'70	88	92	88
Gt. Lakes Pwr.	4¼	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	68	71	68
Mtl. Trams. B	5	'55	99¼	102¼	99¼
Nat. Lt. & Pwr.	4½	'61	94	97	93¼
North. Que. Pr.	4¼	'67	92¼	95¼	93
Power Corp.	3¼	'67	87	89	87
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3¼	'70	87	90	87
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3¼	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91¼	94¼	91¼
Industrial Issues:					
Abitibi Pr. P.	3¼	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88½	101½	88½
Alaska P. & C.	4¼	'66	94	97	94
Aluminum Co.	3¼	'74	91	94	91
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3¼	'68	87	100	87
B. C. For. Pr.	4¼	'66	94½	97½	94½
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	95	98	95
Can. Bread	4¼	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	90	93	90
Can. Chemical	5¼	'71	95½	98½	95½
Can. Oil	3¼	'62	91	94	91
*Do.	5	'72	99½	102½	99½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow	4¼	'65	94	97	94
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3¼	'67	97	100	97
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5¼	'66	97	100	98
E. B. Eddy	4¾	'69	98½	101½	98½
Elk Falls Co.	5	'75	95½	98½	96
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3¼	'70	88	91	88
Gt. Lakes Pap.	3¼	'67	93	96	92½
Gt. Plains Dev.	1-4	'63	56	61	56
Husky Oil	5¼	'62	99	102	99
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	96
Irving Oil Co.	5¼	'67	97½	100½	97½
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	82	85	84
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	101	88
N. S. Steel Coal	3¼	'63	92	95	92
Page-Hersey T.	3¼	'65	90	93	90
Price Bros.	3¼	'66	91	94	91
St. Law. Corp.	5	'72	96½	99½	96½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4¾	'73	99	102	99
Simpsons-Sears	4¾	'73	99½	102½	99
Steel Co. of Can.	2¾	'67	86	89	86
Traders Finance	5¼	'68	97	100	98
United Corp.	4	'58	96	99	96
United Steel	4	'60	91	93	91
Un. Grain Gr.	3¾	'70	84	87	84
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4¼	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	96	99	97
Atlas Steels	5	'67	99	103	99
Braz. Traction	4¼	'71	84	87	84
B. A. Oil	3¼	'61	99	102	100
Do.	3¼	'62	94	97	94
B. C. For. Pr.	5	'66	95	98	95
Can. So. Oils	5	'61	91	95	96
Can. Brew.	4¼	'61	97	100	97
C.P.R.	3¼	'66	91½	94½	93
Do.	4	'69	97	100	98
Central Leduc	5	'65	90	93	91
Cockshutt Farm	5	'68	96	99	97
Dom. Magnes.	5	'62	107	112	107
Dom. Steel & C.	4	'61	91½	94½	92
Dom. Textile	4	'66	92	95	91½
Gen. Pete.	4¼	'65	97	102	100
Jupiter Oils	5	'67	93	97	94
Kroy Oils	5	'67	93	97	96
N. Sup. Oils	5	'64	94	97	94
Pathfinder Pet.	1-5	'62	105	110	113
Power Corp.	4¼	'68	104	109	106
Scurry Oils	5	'64	93	97	94
Silverwood Dair.	5¼	'72	100	103	100
Supertest Pete.	4	'70	94	97	94
Traders Fin.	4	'65	172	180	175
Trans Empire	5	'66	96	99	96
Do.	5¼	'67	98	103	98
Triad Oil	4¼	'67	97	102	98
West. C. Brew.	5	'67	98	103	98

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Uranium Staking Rush on at Blind River,

Preston, Peach Uranium Are Big Stakers

A substantial uranium staking rush appears to be shaping up for the Blind River area, north of Algoma Mills, and 90 miles east of Sault Ste. Marie, Ont., apparently as the result of discovery of the uranium mineral uraninite.

Biggest stakers of ground in the area so far have been Peach Uranium & Metals Mining and Preston East Dome Mines. Reports of a large body of ore being established on Peach property have not been confirmed but considerable work is known to have been done.

The area involved is on the boundary of the Sault Ste. Marie and Sudbury claim recording divisions which has involved some confusion as to whether or not individual claims should be recorded at Sault Ste. Marie or Sudbury.

Mining Recorder W. N. Miller at the Sault Ste. Marie office reports that 96 claims were in for recording on Tuesday alone. About 150 claims had been recorded in the south half of Long Twp. up to that time.

Peach Uranium was the largest staker of ground, holding over 50 claims.

Preston East Dome had recorded some 20 claims while other stakers were Fundy Bay Copper Mines (36 claims), McCombe Mining Corp., Minerva Mining Corp., Robt. McCombe and Jarvis Stead. Striker and McGivern twps. also featured staking.

Stake Sprague, Louis

Mining Recorder McGinn at Sudbury reports there had been a belt of staking in concessions I and II in the lower part of Sprague and in Louis Twps. Perhaps 60 to 75 claims had been recorded.

The original Peach Uranium deal had been made on patented ground in Sprague Twp. but 30 claims had been staked in this area as well. Preston had been busy staking around Peach again and 27 claims had been taken in Louis Twp.

Quite a few calls had been received by the recorder from outside individuals and there had been a considerable demand for maps. "We have just got finished up with North Bay and now it looks as if we have another rush on our hands," commented the recorder.

As 30 days is allowed for recording of stakings, many more claims may have been staked than have so far been recorded. The Sudbury recorder stated that he had word to the effect that there are quite a number of prospectors staking claims in the area.

Market action of both Preston East Dome and Peach Uranium this week tended to confirm reports that an important discovery may have been made.

Peach Uranium which has the remarkably small capitalization—for a mining company—of only 100,000 shares was quoted at $1 a share bid at the beginning of the month with no offering. By Tuesday this week the stock sold as high as $17 a share and the market closed at $15 to $20 a share.

Preston East Dome which sold as low as $1.40 a share earlier this year has also been a strong spot selling as high as $2.45 a share before reacting somewhat following the sharp break which again featured Gunnar and some other uranium issues.

Cobalt Consolidated Finds Two More Silver-Cobalt Veins

Two more veins have been found by Cobalt Consolidated Mines recently, The Financial Post is informed officially.

Both veins, one carrying cobalt values, the other silver, are south of the dyke in a section where there is 3,000 ft. of unexplored ground.

Located in diamond drilling from the Lake vein, a new cobalt vein shows a grade of better than 1% cobalt over a width of 4 ft. A new silver vein 60 ft. further south gave 42.5 oz. silver over 4 ft.

The same veins show up in another drill hole 600 ft. away on strike and fill-in drilling will be done to outline the new ore bodies. The veins are quite close to the new Lake vein workings and a heading will be turned out for development purposes in the near future.

The Cobalt Lode mill has shown itself able to treat 150 tons daily of cobalt ore from the Kerr Lake mine where about 8,000 tons of broken ore is available. Extraction is reported quite satisfactory.

Sinking of the Lode shaft another level is proceeding to open up high grade silver ore indicated below the present bottom level.

June is expected to be by far the company's best month for cobalt production.

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Up Que. Nickel Ore Potential

Latest 21-Ft. Gordon Lake Core Appears Best In Nickel, Copper

Latest drill hole completed by one of three drills of Quebec Nickel Corp. has returned a 21-ft. core intersection from island drilling in Gordon Lake. On visual inspection the core appears the best grade in nickel and copper yet encountered in this part of the property.

Ore intersections of 10 to 15 ft. in width have been shown in all the holes drilled on the west shore of Gordon Lake to extend the ore zone westward.

The management now reports that the indicated and continuous length of the Gordon Lake ore zone is 2,900 ft., an increase of 800 ft. since late in May. It is anticipated the diamond drill program during the next few weeks will not only further confirm the previous estimate of nearly 5 million tons of indicated ore with a gross metal content of $79 millions, but will add substantially to it. From recent surface exploration, it is also considered that diamond drilling may prove the Gordon Lake and Central zones to be continuous.

A third diamond drill at Red Lake seven miles east of Gordon Lake is drilling a new copper discovery at 200-ft. intervals.

The geophysical and electrical survey at the property of Quebec Nickel adjoining Eastern Metals Corp. in Roulette twp., Quebec, has been completed and the proposed diamond drilling program will get under way following correlation of geophysical results.

POWER CORP. OF CANADA has converted a further $26,500 of debentures into 848 common shares. There are 456,525 common shares outstanding.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., June 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mar Bird	2	3
Advance	5	7	Mary Ann	2	3
Alexander	4½	5½	Mate Yell	5	7
Ama Kirk	4½	6	McManus	5	7
Amax	*60	65	McCuaig	3	5
An'maque	3	5	Meta	25	28
Anuwon	23	28	Miles RL	2½	3½
Arctic	3	5	Mindus	30	32
Astral	60	65	Mistassini	2	4
Bathurst	*70	80	Mt Keno	12	15
Beacon	8	10	Mohawk	2½	3½
Beauriv	1½	3	Murmac	5	7
Big Ore	3	4	Nat New	9	11
Biroco	4	6	New Aug	4	5
Blondor	1	2	New Mal	3	5
B McDade	8	10	N Redwood	8	10
Bourlamq	2	4	N Walcoro	3	5
Braminco	14	18	Nickel Lk	9	12
Bright RL	1	2	Nickel O	*300	350
Burley Por	2	3	Nipiron	28	30
Camlaren	4	5	Norbeau	80	90
Camray	2	4	Norbec	13	17
Captain	5	7	Norcourt	3	5
Cassidy	3	3½	Norford	*4	6
Cent Man	11	14	Normar	2	4
Clix	22	25	Novel P	*5	6
Cody Re	150	155	Obals '45	17	21
Columbier	1½	3	Oklend	4½	5½
Columind	†..	18	Orchan	48	53
Comstock	13	16	Orofino	6	8
Conecho	8	10	Ortona	5½	7
Con Copp	†13½	15	Paige Pet	28	32
Cordell	..	25	Pascalis	8	10
Crack S	140	160	Payne	3½	5
Craibe	7	9	Pelangio	2½	3½
Croydon	2½	4	Phelps	1½	2½
Derlak	3	4	Pole Star	†32	35
De Sant	4	6	Presdor	1	3
Destorada	4	6	Privateer	3	5
Doris	5½	6½	Quejo	4	6
Dunvegan	*19	21	Quest	2	3
Durham	13	15	Quyta	8	11
E Lund	7	10	Rainbow	525	575
Echo Ind	2	3	Rainville	†22	24
El Bonan	3	5	Rand Mal	9	11
Elmar	3	4	Randona	*5	7
Fleming	5	7	Raymond	1½	3
Flicka	1½	3	Redruth	†1½	3
Forty Fr	75	90	Redcon	†34	37
Gan Cop	3	4	Rexspar	†90	160
Gaspe	1500	1700	Rhyolite	2	3
Glencona	4	5½	Richgroup	8	10
Goldmaq	†43	46	Rugged	4	6
Gov Gold	3	5	Russet	3½	5
Gr Chib	105	125	S Michael	48	53
Greenlee	4	6	Salm Con	25	30
Gui Por	†48	53	S Dufalt	3½	5
Habitant	3	5	Sheldon	12	14
Harker	3½	5	Silv Arrow	4	6
H G Young	55	65	Silv Lake	2½	3½
Hornfault	9	11	Snow Lake	3	4
Hotstone	3	5	Starlight	†14	17
Indepen	†10	12	Sud Mid	16	19
Insco	7	9	S N Rim	23	26
Iso	†85	88	Sunbear	2½	3½
Jardun	43	46	Tazin	†..	55
Jerome	16	19	Vauz Duf	3	4
Jo Indian	15	25	Viking	15	20
Kamlac	13	15	Wesley	†4½	5½
Ken Bay	8	10	West Loc	9	11
Kenda Per	6	8	West RL	2½	3½
Kenogami	7	9	West Was	†15	16
Lar Add	2	4	Y David	11	13
Larum	*45	48	Yknfe vt	225	..
La Salle	2	3	OILS		
Lk Expans	6	8	Alberfield	27	30
Lassie	7	9	Cdn Sup	825	875
Lennie	2½	3½	Franco	*50	60
Lower Can	2	3	Major Oil	3	4
Lun Echo	9	11	Model	65	70
Lyndhurst	14	18	Nw Ranch	†9½	11
Mallen RL	3	4	O Smokey	†28	33
Maree	25	30	Signet	18	22
Maritime	95	105	Vermn C	8	11

CANADA DECALCOMANIA APPOINTMENTS

F. R. BROAD L. M. MORTON H. S. HUTCHEON

Following the Annual Meeting of the Canada Decalcomania Co. Limited, on May 28th, last, the Directors announced the following Executive changes.

Mr. A. O. Johnson has resigned as President and been elected as Chairman of the Board.

Mr. F. Ralph Broad was elected to the Presidency and is now President and Managing Director.

Mr. Lorne M. Morton, Treasurer, was elected to the Board of Directors.

Mr. Harvey S. Hutcheon was appointed Sales Manager succeeding Stuart N. Holland, who retired due to ill health.
*

3 PRIZE SEASIDE HOLIDAYS... Canadian Pacific Style
SAINT JOHN N.B.
DIGBY PINES DIGBY, N.S.
THE ALGONQUIN ST. ANDREWS-BY-THE-SEA, N.B.
LAKESIDE INN YARMOUTH, N.S.
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DIGBY PINES—Digby, N.S., with warmed, glass-screened, sea-water pool, supervised playground.
LAKESIDE INN—Yarmouth, N.S. Tuna fishing de luxe. Ideal holiday resort for the family, too!

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STOPS WEAR — WORRY!
Deloro Stellite, a non-ferrous alloy of cobalt, chromium and tungsten, can make your mechanical parts last from 300% to 1000% longer when wear is caused by corrosion, abrasion, erosion or high temperatures: supplied as castings, as hardfacing rod and on leading manufacturers' equipment.

Deloro Stellite on wear surfaces provides low cost insurance against equipment shutdowns. It was the choice for the seats and discs in these pipe line valves located miles out on the Canadian prairies . . . just one of hundreds of industrial applications throughout the world.

For information on how to protect your equipment from wear, send today for booklet B9E.

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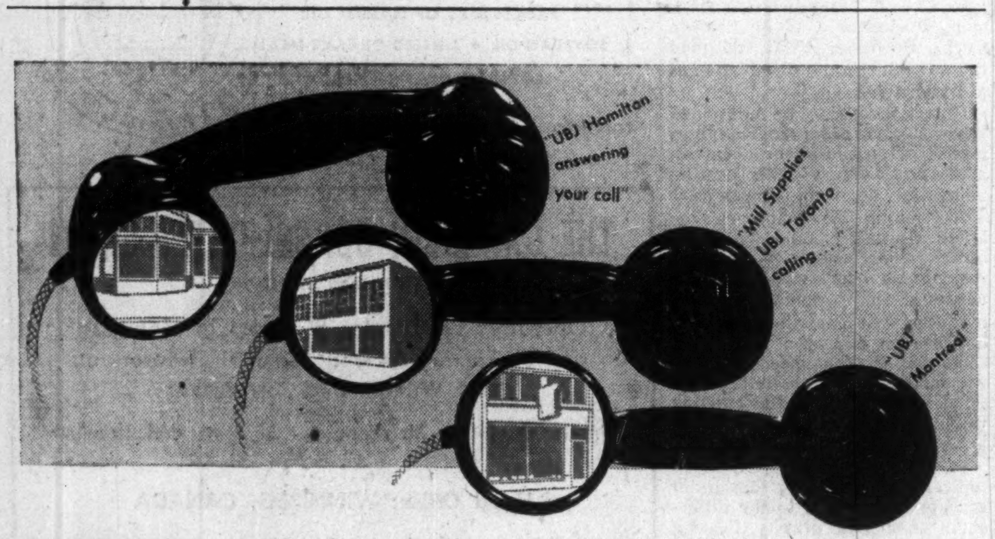
DELORO, ONTARIO • CANADA



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Confirm Anacon-St. Joe. Big Ore Body As More Assays In — Copper a Feature

A second major ore body can now be regarded as definitely established for the Bathurst camp, as the result of further assay results now available from drilling being conducted by Anacon Lead Mines and St. Joseph Lead Co. in their partnership project.

Three features stand out at this juncture:

1. A wide copper ore section parallel to the main lead-zinc ore body can be anticipated.
2. Grade of the main lead-zinc ore body—on assay results to date—appears to be better than anything previously established in the Bathurst camp.
3. Full ore tonnage cannot yet be assessed, but with drilling being done on a 5,000-ft.-long anomaly zone, and with large ore widths involved, the emerging mine could easily prove the equal in ore potential to anything established in non-ferrous metal mining in Eastern Canada with the possible exception of Sudbury.

12% Metals for No. 4

No. 4 hole has now returned values fully up to expectations. Like the No. 2 hole which was the first to "click," the No. 4 hole also featured a non-ferrous metal content in excess of 10% over very substantial widths.

Located 400 ft. north of No. 2 hole, No. 4 has given 126.5 ft. of core averaging 0.0251 oz. gold, 2.71 oz. silver, 0.354% copper, 2.88% lead and 9.18% zinc. (Actually this gives a combined content of 12.354% lead - zinc - copper with gross value of accompanying gold and silver working out at about an additional $2.25 a ton).

An important copper ore section now appears to exist in No. 2 hole above the base metal section reported earlier. On visual inspection there is 100 ft. of core which will average better than 2%, separated from the main lead-zinc-copper section by about 75 ft. of core.

This hole had for its main ore section 141 ft. of core averaging 7.2% zinc, 2.3% lead, 2.78 oz. silver with about a third of a per cent copper.

No. 5 hole has been drilled at a location 400 ft. to the south of No. 2 hole. The favorable zone as shown by the geophysical survey is up to 1,000 ft. wide and this hole was completed in the apparent footwall of the zone—too far away to cut ore.

No. 6 hole now drilling on the same section will test the projection of the big ore body.

If the No. 5-No. 6 drill section makes an ore section comparable to the two earlier No. 2 and No. 4 hole intersections, indicated tonnage may well jump to close to 17,000 tons of ore to the vertical foot—a tonnage measure at least equal to that of Kerr-Addison Gold Mines.

GunnarReadies Big Mine Plans

Orders for over $250,000 of equipment and supplies will soon have been placed by Gunnar Gold Mines for its expanding Beaverlodge operations.

Three tractors are being taken in together with a crane, portable compressor. A number of buildings will soon be going up including a 60-70-man bunkhouse, 200 x 50 warehouse and six staff houses. All steel construction will be a feature of plant layout.

Building of a dock right at the Gunnar property is now proceeding but much of needed equipment will be unloaded from barges on the beach in the meantime. Water transport right to the property is going to mean much to the success of the operation, the management feels.

Assays from a further 15 holes are as follows:

Hole No.	Core length ft.	—Grade U_3O_8— %	$
55	75	0.156	22.60
57	30	0.063	9.13
58	15	0.17	24.65
59	56	0.08	11.60
60	25	0.07	10.15
62	128	0.31	44.95
63	45	0.195	28.25
64	40	0.06	8.70
65	58	0.53	76.85
66	10	0.095	13.70
68	60	0.15	21.75
70	48	0.69	8.70
71	86	0.156	22.60
72	20	0.205	29.70
73	48	0.08	11.60

While the south end of the ore body remains open it would appear that the ore has now been defined reasonably well in an easterly and westerly direction, although drilling is still proceeding on the northeast and northwest corners of the ore body, and several of these recent holes continue to show values over mineable thicknesses.

Dom. Asbestos Mill Operating

Early this week initial test runs were started of the new $2 million asbestos milling plant of Dominion Asbestos Mines at St. Adrian de Ham, Quebec.

During the inaugural test period, capacity will be 2,200 tons daily but this is expected to be increased shortly to more than 4,000 tons daily.

'Well Satisfied' With New 500-Ton Eldorado Mill

The new 500-ton mill on the Ace mine of Eldorado Mining & Refining has been turning out its chemical precipitate product since about June 1, President W. J. Bennett informs The Financial Post.

Around 400 tons a day is being treated.

While tuning in operations have not been without the usual difficulties, the management reports it's "well satisfied" with the way things are going.

When the mill works up to full rated capacity, uranium output of Canada will be more than double the previous level and a very substantial increase in the revenues of the Crown-owned Eldorado will have been realized.

Eldorado officials have no information to confirm rumors of a "sensational find" of uranium at Foster Lake southeast of Beaverlodge where 200 claims are held. A discovery is thought unlikely as a crew has just gone in. A survey will be completed with a helicopter and scintillation counter.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MINDAMAR METALS CORP. began milling April 15, 1952. After crediting a $186,228 profit for the April 15-Oct. 14 tune-up period to deferred development, a net profit of $54,951 remained for the Oct. 15-Dec. 31, 1952 period, after all charges.

A further $1,295,000 was advanced by Dome Mines in 1952 bringing total of such advances to $3,425,000. Since the end of the year, however, a further $704,997 has been realized through exercise of options on balance of unissued treasury shares by Dome Mines which holds control.

Numerous difficulties were encountered in the first few months of operations chiefly due to mining in sections where previous operations were undertaken. Difficulties were overcome toward the end of the third quarter as more of newer openings were worked. Operations were proceeding smoothly by year-end, J. G. McCrea, president, reports.

Metal prices dropped steadily from the beginning of production to the end of the year but Mr. McCrea reports, "continuation of operations at the property would appear assured for some time to come, and with this in mind it is your company's policy to make every effort to maintain the high standard of wages and to continue to increase the social benefits extended to all our employees."

Ore reserves increased 86,479 tons to 368,514 tons after milling 124,657 tons during the year. Year end reserves included 350,215 tons of unbroken ore averaging 7.8% zinc, 1.3% lead, 0.9% copper.

INCOME ACCOUNT

Year Ended Dec. 31:	1952‡
Production	$1,453,459
Less: Oper. exps	978,655
Oper. profit	474,804
Less: Inc. bond int.	119,943
Depreciation	80,191
Preprod. exp. w/o	33,491
Defer. devel.	186,228
Net profit & surplus	54,951

‡Co. began milling Apr. 15, 1952. Earnings of $186,228 for tune-up period Apr. 15-Oct. 14, 1952, credited to deferred development.

Earnings per Share and Dividend Record:	
Earned	$0.031
None paid.	

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$62,499	$15,938
Metal concent.	370,636	......
Accts. rec.	21,549	12,315
Inventory	287,781	512,235
Total curr. assets	742,465	540,488
Misc. assets	361	2,062
Def. devel.*	1,027,181	677,078
Min. cls. & props.	63,750	63,750
Bldgs. & equip.†	2,472,415	1,580,516
Total assets	4,306,172	2,863,894
Accts. & wages pay.	369,868	435,458
Income bond int.	196,348	......
Total curr. liab.	566,216	435,458
Due Dome Mines	3,425,000	2,168,431
Capital stock	260,005	260,005
Earned surplus	54,951	......
*After write-off of	33,491	......
†After deprec. of	80,181	......
Working capital	176,249	105,030

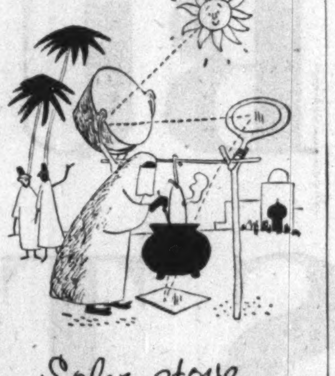
Capital expenditure commitments o/s at Dec. 31, 1952, totaled approx. $31,500.

Baskatong Kicks On Air Survey

An airborne survey of the Baskatong urano-thorite discovery in the Baskatong Lake area of the Upper Gatineau Valley of Quebec has shown a 2,600-ft. length of radioactivity on the 800-acre discovery group, The Financial Post is informed.

Very high radioactivity was noted over the narrow neck of the peninsula. Boundary lines of the group are now being surveyed and preparations made for further work.

ST. FRANCOIS - XAVIER - DE - BROMPTON, QUE., School Commission has sold $83,000 4% bonds due June 1, 1954-63, and $22,000 4½% due 1964-73, to Credit-Quebec Inc. at 97.97. Net cost 4.67% Proceeds for construction of school. Provincial grant of $80,000 payable in five annual instalments. No other long-term debt; population 1,300.



Solar stove

IN INDIA, scientists have worked out a way to cook food by sun-power. A polished aluminum bowl suspended above a cooking pot directs the sun's rays to a mirror, which reflects the heat to the bottom of the pot. It sounds a bit complicated to us — but the fact is that the solar cooker turns out a meal as fast as a 300-watt electric stove.

It's just one more indication that food and aluminum go together — in containers, utensils, foil and in the equipment used by the dairying and food processing industries. Aluminum Company of Canada, Ltd. (Alcan)

JAMAICA PUBLIC SERVICE LTD. reports net income of £16,857 for April, off from £18,835 in April 1952. Operating revenues higher at £76,258 (£67,217), operating revenue deductions up at £43,836 (£39,996) and retirement reserve accruals higher at £9,916 (£4,417).

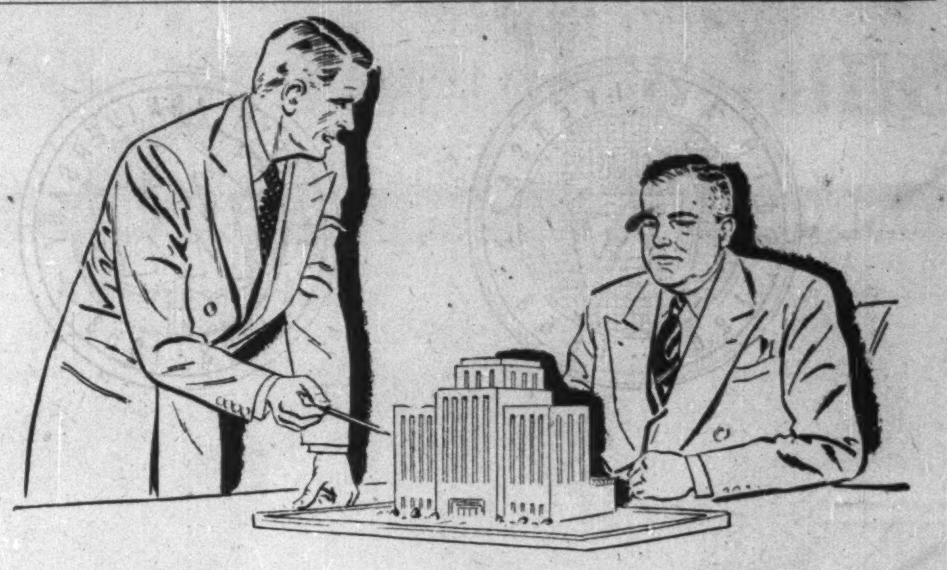
Automobile and General Casualty Insurance

Lumbermens MUTUAL CASUALTY COMPANY

Agency Inquiries Invited

Fire and Allied Lines Written in Associated Companies

THE SAFETY-MINDED COMPANY



What does it mean when you specify

QUEENSTON LIMESTONE

Mainly, it means two things: You are using a building stone of beautiful texture and colour—a stone that through the years has earned a reputation of permanence based on its resistance to the influence of time, weather and grime.

But more than this, you are buying one of Canada's own products. The very "boom" that Canadian builders are presently enjoying is dependent on our nation's tremendous industrial and commercial growth. This growth could occasion a strain on Canadian capital—a strain, which, if severe enough, could in turn limit Canada's growth. The phrase "Buy Canadian" has a special significance today.

Buying a fully Canadian product such as Queenston Limestone means that a part of every dollar you spend is going to complete the cycle and wind up back with you. The dollar will be broken up—its wage portion will increase Canadian labour's buying power. A portion will return through Ontario Hydro, municipal, provincial and federal taxes, through purchases from the Canadian petroleum industry. Another part of your dollar will be spent on capital goods — power shovels, cranes, trucks, mining equipment. Business logic endorses the supporting of this cyclic action.

Fully consider *Queenston Limestone* — when you choose it you are assisting Canada's growth, you are strengthening your own participation in this growth and, finally, you are assuring yourself of the prompt delivery of a matchless building stone.

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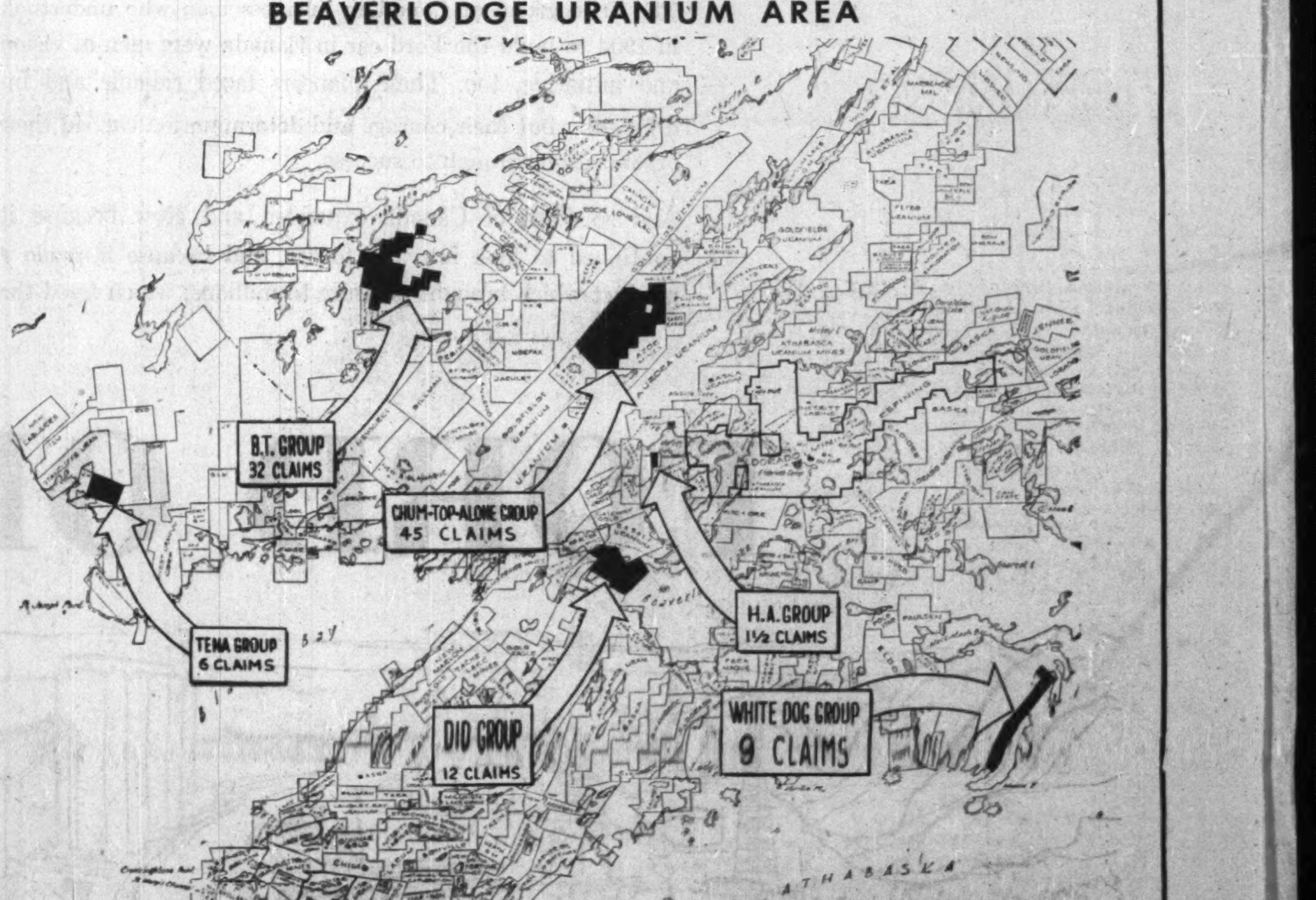
Holdings of
BETA GAMMA MINES LIMITED
in the
BEAVERLODGE URANIUM AREA



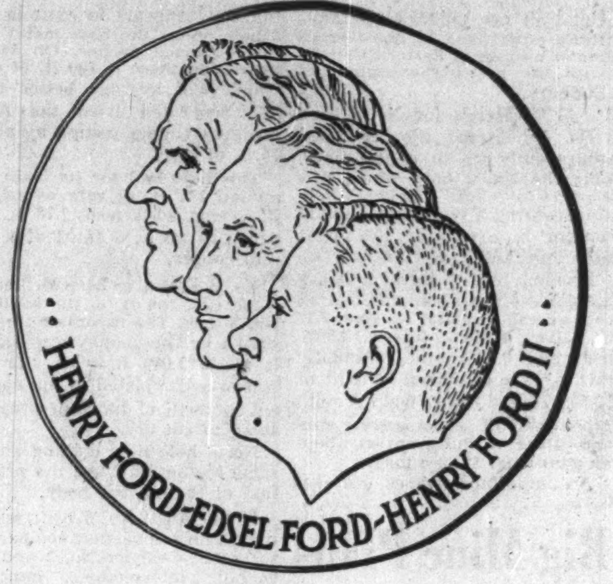
All maps are drawn from information believed to be reliable, but individual ownership and exact locations are not certified.
W. Langridge, Jr.

The Six Groups shown comprise 105½ Claims, representing over 5,400 acres.

HEAD OFFICE OF THE COMPANY
Cariepy Building, Edmonton, Alberta

Informational Bulletin on request.

1903 ~ 1953 FIFTY YEARS FORWARD


HENRY FORD·EDSEL FORD·HENRY FORD II

WITH PRIDE IN A GREAT TRADITION

FORD BUILDS FOR CANADA'S TOMORROW

Today we of Ford of Canada join other companies bearing the same proud name in 25 countries around the world in saluting the Fiftieth Anniversary of our parent firm, Ford Motor Company in the United States. We take pride in the fact that we enter our Fiftieth Year in Canada in August.

Henry Ford was a man of vision and initiative. He wanted to build "a motor car for the multitude—so simple anyone could drive it—so rugged it would stand up under the roughest use." He wanted to build such cars so efficiently and in such numbers that any family with a modest income could afford to own one.

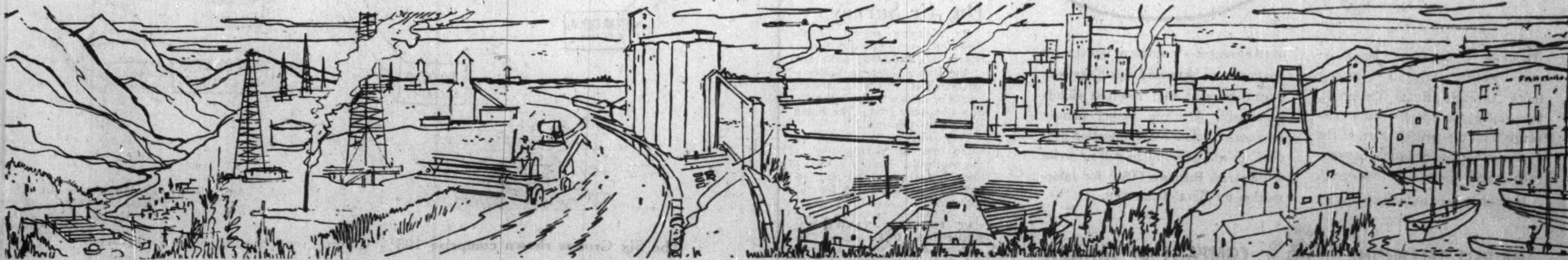
The little group of Canadian business men who undertook in 1904 to build the Ford car in Canada were men of vision and initiative, too. These pioneers faced ridicule, and indifference, but their courage and determination carried their organization through to success.

And so Ford of Canada expanded and grew because it continued to look into the future, and because it made a product which brought pleasure to millions; which freed the farmer from isolation; which revolutionized transportation and industry, and brought better working and living conditions to Canadians.

Today, as we look back over the past, we gain inspiration to look forward to the future. We see before us constantly increasing opportunity to serve our country and its people in the era of unprecedented progress and prosperity which lies before us. We accept today, as we have accepted in the past, the challenge to meet the automotive needs of a nation that is going places—the challenge to build the best cars and trucks we know how to produce, and to ensure the complete satisfaction of our customers.

Our $65,000,000 program to enlarge and improve our productive facilities already is more than half completed, and from coast to coast our 1,100 alert and progressive dealers are engaged in undertakings designed to provide even better service for their customers. Our company and our dealers are moving forward with a forward-moving Canada. With complete faith in the future of our great country, we build for Canada's tomorrow.

FORD OF CANADA



The Financial Post

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They're Riding Wave of Progress in the Maritimes

Research, New Methods, Modernization Steer Smoother Course for East Coast

By PETER C. NEWMAN

Driven by prevailing economic winds, the Maritime ship of state has been blown in and out of rough weather during most of Canada's history.

Now, the drifting days appear to be over. Maritimers are steering a well-defined course toward smoother waters.

Much of the wind behind the sails is coming from a region-wide economic revival sparked by the monumental Bathurst base metal find. A discovery, important in itself, but also a symbol confirming some of the almost stubborn faith most Maritimers have in their scenic homeland.

The typical Maritimer today claims that "Upper Canada," by looking westward, has turned its back on the east coast provinces. And with a twinkle in his sea-tanned eye, he'll insist that a sort of cross-eyed look in both directions is the wisest course.

For by compounding increasing natural resources with a combination of generation-old skills and modern scientific techniques, the "Second Golden Age" of the Maritimes seems to be on the horizon.

The New Approach

Ushering in this gilded era is a concentrated effort to stretch the economic girdle of regional problems that have traditionally help up expansion:

—To ease the painful loss of dollar-starved overseas markets, primary production is being adjusted to more stable North American markets.

—To offset rising freight rates, secondary production is being extended to items with higher value per weight and volume.

—To step up the limited local employment potential, there's a growing emphasis on selling natural resources in their processed state.

The adage that "grandfather knew best" is rapidly losing supporters. It was electronics, not a prospector's pick, that unearthed the Bathurst jackpot. And even in fishing—the oldest and most habit-rooted industry—science is coming up with some revolutionary catching and processing improvements.

Today's research includes experiments heralding possible spectacular developments for ocean byproducts—sausage casings out of seaweeds . . . a cancer preventative from lobster shells . . . improved "eelgrass" house insulation.

Helping to carve new enterprise into the colorful mosaic of the Maritimes scene, are active provincial departments of trade and industry. This year, they'll spend $700,000 in their effort.

In New Brunswick, Deputy Minister W. A. Moore is trying to make sure that the province's northern boom blossoms out into desirable prosperity for the whole area. Dr. R. D. Howland, Nova Scotia's Deputy Minister, wants to interest a new chemical industry in exploiting salt and limestone deposits around Antigonish. P.E.I.'s Trade Director, W. E. Agnew, has started a three-year survey to catalogue the Island's economic and geological resources. These are just some of the bright new horizons opening up—or being opened—in the Maritimes.

High Investment Continues

East coast businessmen, with an investment in new durable assets of $626 million since 1948, are digging deep into their pockets for another $268 millions this year.

Some $41 millions will be spent on housing; another $35 million on such projects as the Canso Causeway, the Halifax Bridge, and a new ferry service between Yarmouth, N.S., and Bar Harbour, Maine.

But expansion statistics don't show the growing diversity of new products.

For the most novel diversification story of the year, go to Wedgeport, N.S. — the famed hotspot of big-game tuna angling.

When local fishermen found that American sportsmen liked their sea worms, they began packing and flying them across the border. During 1952, over 2½ million worms got a bird's eye view of their former Nova Scotian habitat, as they winged their way toward U. S. fish hooks.

A variety of factors—most of them external — are molding the future of Canada's three Atlantic provinces. The widely divergent trends that emerge from a close look at the Maritimes picture today cannot be painted on a single canvas. Here is an industry-by-industry analysis of the current outlook facing the Maritimes economy:

Agriculture

To assess the over-all future of Maritimes farming is difficult, as most agricultural activity is carried on at subsistance size, with farmers getting their main income from the woods or fishing. But for apples and potatoes—the major crops—the outlook is clear: the "one crop" aspect of the region is no longer valid.

With Britain unwilling to trade many of her scarce dollars for apples, and soaring freight rates to central Canada piling more and more spuds into potato-surplus areas of the U. S., farm product diversification has become an absolute must. This trend is already taking hold in some areas: potato lands are being used for peas—apple farmers turned cowboy are raising livestock.

On the sales front, farmers are getting together to streamline marketing operations. Packaging and advertising are getting more and more attention. Commercially favorable varieties are being pushed in every line.

While the immediate farm price outlook isn't too cheerful, the diversified, mechanized market-wise Maritimes farmer of tomorrow will have things easier.

Coal

Railway dieselization is drastically cutting into coal demand. An even more serious prospect is the St. Lawrence Seaway project, which would not only open up central Canada to more U. S. coal, but its accompanying power development would displace important traditional markets for Eastern Canada's coal.

To combat these adverse influences, the industry is mechanizing its operations, with the "Dosco Continuous Miner" leading the way. This machine, when co-ordinated with over-all modernization, is expected to raise productivity per man by 500%. Already seven of the units are operating under the Atlantic at Dosco's Sidney collieries.

Research on a coal turbine and a cheaper, cleaner-operating home furnace is being watched with interest by the industry. Current doldrums, which are forcing shutdowns of some high-overhead pits, are only temporary, although even optimistic coal authorities don't look forward to much expansion of the industry.

Electric Power

Load growth in the past three years has been the greatest in Maritimes history and the additional 200,000 hp expected to be brought in by 1955, indicate continued future expansion activity. But with industrial demand climbing fast, new multi-million dollar defense projects requiring extensive installations, and home-owners buying more elaborate appliances, today's surplus margin is not too wide.

Supply future in Nova Scotia and Prince Edward Island is mostly limited to adding more thermal generating plants. But in New Brunswick, development of the 450-mile St. John River could usher in a new economic era for the province. Resources Development Board engineers have estimated the St. John capable of producing 700,000 hp, with storage for 350 million acre feet necessary to regulate the irregular river flow. Cost estimates range around $200 millions. As about half the area drained by the river is outside the province, the plans are now under consideration by the International Joint Commission. Recommendations are expected to be handed down this month, but an affirmative answer would not necessarily mean start on the mammoth project, as adequate financing would first have to be found.

The Fisheries

Only fish aren't worried about the 1953 outlook for this essential Maritimes industry. With an increasing influx of cheaper European fish into traditional overseas markets and decreasing domestic meat prices, serious marketing difficulties lie ahead. Lobster trapping and tuna fishing are the only bright spots today.

In an effort to get at relatively untapped domestic fish consumption, startling developments are shaping up that could bring new vigor to the ailing industry. Most important of these is expanding interest in selling pre-cooked fish products. Already successful in the U. S., the move might attract an entirely new fish-eating public. Another far-reaching innovation is C.N.R.'s development of an iceless refrigerated fish container for less-than-carload quantities, to lick the problem of shipping to rural outlets and small city retailers.

The Federal Government's new fishing equipment insurance scheme is helping east coast fishermen this year, especially since it applies to previously uninsurable lobster traps. Science is taking a new look at the industry in the hope of streamlining historic methods and finding new uses for the diverse products of the sea.

Forest Products

Starting with the export of masts for the Royal Navy, the Maritimes timber industry has come through many cycles of expansion and curtailment of activity. This year presents a divided outlook ranging from prosperity for paper mills to near extinction for the war-built pitprop market.

Hemmed in by high freights from outlets in Central Canada and a shortage of dollars from markets across the Atlantic, increasing lumber marketing attention has been directed to the U. S. Cut will be up this year, as the sluggish outlook in "short wood" cutting industries is pushing more operators into long lumber production.

High mill inventories and lack of European buying have forced pulpwood prices to the lowest levels in a decade. Dollar-starved Britain has turned to Scandinavia for the pitprops formerly supplied by the Maritimes, almost wiping out the important scrubwood-utilizing industry.

Brightest aspect of the east coast forest product picture is on the conservation front. In a spectacular air blitz, one million acres of New Brunswick's valuable spruce timber are now being sprayed against the tree-destroying budworm. This is the second year of the unique protection venture; eventually it's hoped to spray three million acres.

Mining

Sparked by the Bathurst base metal find, prospecting activity is at a record pitch throughout the region. With over 35,000 claims already staked this year, the rush has seen mining men from all over Canada converging on the east coast to take another look at what was once considered geologically barren land.

Right now, emphasis is on thorough exploration of staked lands. Out of this search at least four producing mines seem to be assured and it's certain that more will follow. The big question at the moment is location of the smelter to process the newly discovered ores. If a New Brunswick site is chosen—and indications to date seem to affirm this—it would mean at least a 30% jump in provincial capital investment, as well as a welcome source of new employment.

While New Brunswick is stealing the mining limelight, Nova Scotia is also vigorously going ahead in trying to develop underground riches. The Mindamar Metals development at Stirling improved its position considerably in 1952. Active exploration for oil, gold, copper, zinc and coal was carried on last year.

Shipbuilding

East coast shipyards are the busiest they have been since the war, with almost 80% of current work being done for the Royal Canadian Navy. The defense orders will last for another year, maybe two. After that, aside from refitting and repairing, activities are likely to be curtailed again.

Yards are anxiously awaiting a Seaway decision, as the Labrador ore carriers required could provide them with lucrative contracts. Meanwhile many companies are making plans to diversify into structural steel, dredging, and transport operations, after defense contracts are filled. They point to the danger of any slump which would mean losing valuable craftsmen; already the skilled labor shortage is drastic.

Halifax Shipyards and Saint John Dry Dock are both working overtime on naval contracts, with the New Brunswick company also engaged in a $9 million pier extension program for Saint John Harbour. At Mahone Bay, N.S., the facilities at Industrial Shipping Co. are being doubled to annually manufacture 12,000 of the laminated plywood boats that have earned the unique enterprise a world reputation for small boat building.

Tourist Trade

The never-ending splendour of the scenery peppered with significant historical sites is a major Maritimes asset. Last year, a million holidayers visited the three provinces, leaving behind an estimated $50 millions. The 1953 tourist season is expected to top both these all-time records.

Behind the boom is the realization that capitalizing on nature's gifts is a painless way of adding to provincial revenue. Helping to "sell" the region's inexhaustible scenic attractions are hard-working government tourist bureaus, and active highway improvement programs.

Major efforts now centre on lengthening the tourist season. It's felt that a longer earning period would encourage more capital investment in accommodation facilities. Local events are growing in number and are being given national promotion, with the theme: "there is something for everyone in the Maritimes." Roadside weeds are being sprayed to bring in the hay fever crowd.

Maritime Seal of Faith

The soft spots in today's Maritimes economic picture are causing concern among east coast executives. Besides working harder to solve local problems, they are having to keep a sharp eye out for the

(Continued on page 30)

What They Plan To Spend in 1953

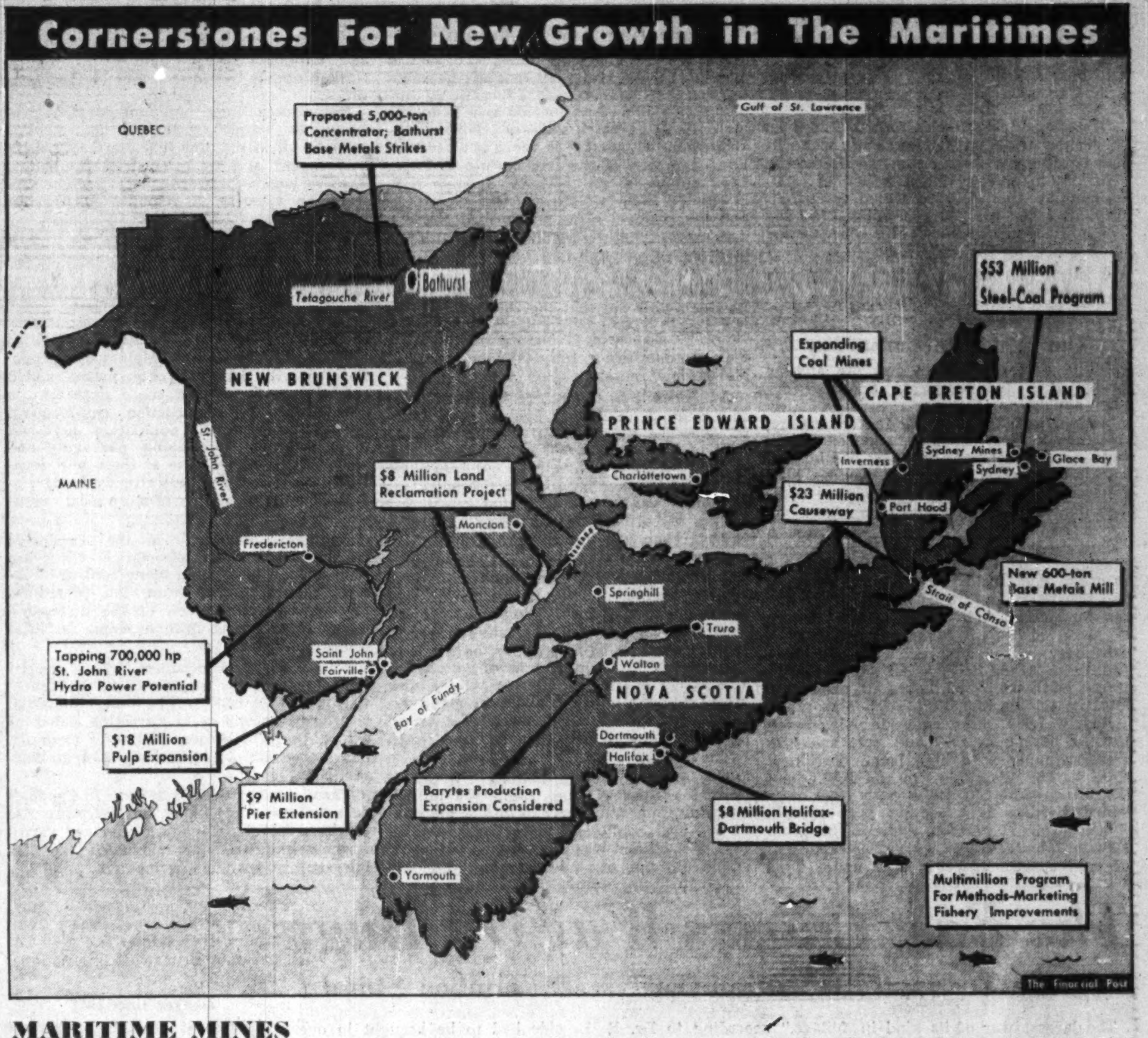
Maritime 1953 Investment Intentions

(new construction, new machinery and equipment)

Type of Enterprise:	P. E. I.	N. S.	N. B.	Total
		(millions of dollars)		
Primary Industries and Const. Industry	5.0	27.4	11.6	44.0
Manufacturing:				
Food and Beverages	......	1.9	1.6	3.5
Iron and Steel Products	......	2.4	....	2.4
Paper Products	......	....	3.4	3.4
Other Manufacturing	0.4†	6.8	4.2	20.7†
Utilities	2.1	27.4	20.6	50.1
Trade, Finance and Commercial Services	0.9	14.9	9.6	25.4
Housing, Institutional Services, Govt. Departments	7.4	73.5	41.2	122.1
Total	15.8	154.3	92.2	262.3

†All manufacturing.

Source: Dept. of Trade and Commerce.



Cornerstones For New Growth in The Maritimes

QUEBEC
Gulf of St. Lawrence
Proposed 5,000-ton Concentrator; Bathurst Base Metals Strikes
Tetagouche River
Bathurst
$53 Million Steel-Coal Program
Expanding Coal Mines
NEW BRUNSWICK
CAPE BRETON ISLAND
PRINCE EDWARD ISLAND
St. John River
Sydney Mines
Glace Bay
Inverness
Sydney
Charlottetown
$8 Million Land Reclamation Project
$23 Million Causeway
Port Hood
MAINE
Moncton
Fredericton
New 600-ton Base Metals Mill
Strait of Canso
Springhill
Truro
Tapping 700,000 hp St. John River Hydro Power Potential
Saint John
Fairville
Walton
NOVA SCOTIA
$18 Million Pulp Expansion
Bay of Fundy
Dartmouth
Halifax
$9 Million Pier Extension
Barytes Production Expansion Considered
$8 Million Halifax-Dartmouth Bridge
Yarmouth
Multimillion Program For Methods-Marketing Fishery Improvements
The Financial Post

MARITIME MINES

Bathurst Sparks a Base Metals Boom

Big New Mines Assured, Propose 5,000-Ton Concentrator

Like the radiating splash of a rock falling into the sea, Bathurst base metal discoveries have meant a wave of mining exploration in the Maritimes unlike anything witnessed before.

The most spectacular on-the-ground development has been the movement of a small army of prospectors eastward for the most concentrated staking rush in Canadian mining history.

Already staking posts have been driven in around 27,000 claims in New Brunswick and 7,000 in Nova Scotia. Hundreds of field parties are at work particularly in the Bathurst camp where Jim Boylen's Brunswick and the Anacon-St. Joseph Lead Co. team have established ore bodies of unprecedented size and richness for this part of Canada.

The woods are filled today with men cutting lines preparatory to the electromagnetic surveys needed to isolate hot spots for drill testing. The chatter of the diamond drill is being increasingly heard as survey work rapidly moves along to completion at a number of properties in the Bathurst field of which Brunswick M. & S. is the heart.

So far the emphasis has been on exploration. Millions of dollars have already been spent. But the big spending is still ahead. Brunswick M. & S. which raised $2 millions for its initial work and has cleared a large area for its mining operations is understood to be negotiating for major funds—$30 millions to $40 millions. When and as this financing is consummated — and chances appear favorable for securing of the desired funds at an early date —expenditures to result from the New Brunswick new ore richness will far exceed anything yet witnessed.

Second Great Strike

Then there is the second great ore strike of Anacon-St. Joseph Lead which can easily mean development of other king-size plans for the area. Granted continued luck in diamond drilling along a big 3,400-ft. anomaly, this property could quite conceivably be a candidate for a twin production plant to the 5,000-ton concentrator proposed for Brunswick Mining & Smelting Corp. There is evidence of a drag-folded condition between the Brunswick and Anacon-St. Joe ore deposits which could easily spell out still other significant ore disclosures for this great emerging new lead-zinc - copper - tin - iron - sulphur camp.

There can be no doubt about the significance of New Brunswick discoveries.

The width of the ore body at Brunswick, the close interval drilling which has been done — these provide definite assurance that the ore is there even before work preparatory to mining is completed. And the Brunswick ore estimate of 30 million tons down to the 1,000-ft. horizon means there is nearly 20 years' ore for a 5,000-ton plant. All indications are that ore continues strongly below the 1,000-ft. level. Main payable values are in lead and zinc but there is a tin content of $4.80 a ton and copper values as well. Ultimately, if not immediately, the Bathurst camp appears likely to become a chemical as well as mining centre.

The immediate camp southwest of Bathurst by no means carries all New Brunswick's hopes for new mine producers. Indeed there are other properties not far away which appear to offer excellent possibilities for new producers.

Noranda Mines is expected to sink a shaft on the property it obtained from the Rock Brook Mountain Syndicate two years ago. Presence of a modest copper ore body has already been confirmed.

Keymet Mines is the furthest advanced of any new mine in the New Brunswick sphere. This Anacon-financed operation has a shaft down to the 500-ft. horizon and development of the indicated ore zone is now proceeding. Location is about 12 miles northwest of Bathurst in the Elm Tree River district.

Close To Seaboard

"The fact that discoveries are relatively close to seaboard will allow for lower operating and marketing costs and increase the chances of any otherwise marginal deposits becoming economic producers," points out Dr. H. J. Rowley, Chairman of the New Brunswick Development Board and original booster of the electric air survey which first focused attention on the Bathurst area.

While claims have been recorded in 13 of New Brunswick's 15 counties, there is still plenty of unstaked land in the province.

The New Brunswick mining boom is unique in the annals of Canadian mining. It's the first time that a really major find is being opened in an easily accessible area. Even the unsettled parts of the province can be reached by jeep, through roads built by pulp and lumber companies. The six landing strips carved out of wilderness for "Operation Budworm" serve as another point of entry for prospecting activity.

"A great deal of New Brunswick has not received systematic prospecting. Using newly available information, and modern prospecting techniques, such work might well yield results. Former finds, only imperfectly explored, are in need of restudy in the light of existing metal prices and new methods of treatment," says Dr. G. S. MacKenzie, a University of New Brunswick professor, and expert on the province's geology.

C. S. Clements, New Brunswick Director of Mines, points out the occurrences of metalliferous minerals have long been known in the province, but production has been sporadic and limited principally to copper, manganese, iron and tungsten.

"From a geological concept, the province may hold a great diversity of minerals. Rocks of practically all types, varying in age from Precambrian to Triassic occur within our borders," he adds.

Exploration To Come

Despite the prevailing mood of optimism, New Brunswick does not expect to become "Canada's mining province" overnight. Few outcrops are found in its forests; a heavy mantle of overburden covers possible ore bodies. Exploration is necessarily a slow, expensive process.

First recent base metal interest in New Brunswick was in 1938 with the New Calumet lead-zinc-silver-copper Tetagouche discovery. Re-examination of an old property on the Elmtree River in 1946 resulted in development of the Keymet mine.

In 1950, the Rocky Brook-Millstream Syndicate was formed by New Brunswickers and an aggressive exploration program initiated in the northern part of the province. (The Syndicate's concessions have now been optioned to various mining companies, including Noranda Mines and M. J. O'Brien Ltd.)

On January 15, 1952, news was released of the tremendous Brunswick Mining & Smelting Austin Brook find, 16 miles south of Bathurst and the rush was on. This discovery, which today has an established ore body comparable in size to Noranda and Flin Flon, was no "fly-by-night" lucky strike, but seldom in Canadian mining history has such a vast tonnage of ore been outlined in such a short time.

The story actually begins in 1902. A deposit of hematite-magnetite was discovered in the area, and Drummond Iron Mines was established. Iron ore was shipped to Philadelphia from 1907-13. The mine was then idle except for brief war-time activities. In 1951, Brudon Enterprises Ltd., Montreal, was granted a mineral reservation covering the Austin brook district as well as surrounding territory.

In the fall of 1952, Brudon interested M. J. Boylen, of Toronto, in the property and he commenced a program of a drilling and geophysical survey work. An electromagnetic survey was carried over a new area and a prominent anomaly was located. Drilling of this anomaly returned the great new lead-zinc ore body not far from where iron mining was carried on earlier.

Illustrating the staking fever that has taken hold of New Brunswick is a recent ammendment to the province's Mining Act. It allows prospectors to stick claim posts within a city, on railway station grounds, around orchards, within public highway boundaries, and on cultivated land—providing they "don't interfere with their actual use and enjoyment."

Nova Scotia Picture

Nova Scotia's mineral production had a value of $60 millions in 1952. While coal remained king, the year's most important feature was firm establishment of a substantial base metals enterprise at the Mindamar Metals Corp. property at Stirling. Backed by Dome Mines, the company is operating a 600-ton mill following sinking of a vertical shaft to 1,150 ft. Ore reserves have been substantially increased from the 780,000 tons originally estimated.

The diamond drilling and geophysical survey conducted in 1951 at Smithfield in Colchester County by Minda Scotia Mines, was followed up in 1952 by the sinking of a 250-ft. vertical shaft, and extensive exploration on the 200-ft. level, but work has been suspended. Geological investigations and diamond drilling were also carried out on a lead property at Gays River, a copper prospect at College Grant, and a native copper occurrence at Cap d'Or.

Canadian Industrial Minerals, at Walton, produced over 134,000 tons of barytes during 1952 and some plant expansion is under consideration.

Salt production of Nova Scotia was 138,119 tons—an increase of 10,000 tons over 1951.

Gypsum output, which has jumped 500% since 1945, totaled nearly three million tons for 1952.

Testing of large salt and limestone deposits at Antigonish continued throughout the year. It is hoped to interest a chemical industry in establishing there to utilize these minerals. Some oil and natural gas drilling was carried on around Amherst and Windsor.

But coal still rules the roost in the Nova Scotian mining scene. Last year, with 5,903,347 tons produced, (a 6% drop from 1951), coal accounted for more than 80% of the province's mineral wealth. The decreased output was chiefly due to lost time because of underground fires and explosions. The coal industry now employs about 12,000 in the province.

Aside from the continuing modernization and mechanization

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Wave of Progress in Maritimes

(Continued from page 29)

many touchy international trade developments that effect their operations.

While business men work overtime and quietly hope for better days, an unmistakeable seal of faith in the economy has come from the grass roots of the population. It's reflected everywhere—along the busy colorful town avenues, on the historic village squares, and throughout the sparsely settled hinterlands.

But nowhere has this dynamic confidence expressed itself more concretely than in the changing skylines of Maritimes cities:

Halifax, Saint John, Fredericton and Sidney all tell success stories that point to their greatest era of development. Stimulation of growth in each case is partly due to an imagination-capturing public project, providing citizens with a reassuring symbol of a healthy future.

Historic old Halifax is now building an $8 million bridge across its harbor to facilitate housing development on the Dartmouth side and to give its labor force and retail distribution the mobility which it has always lacked. Halifax construction totaled $7.5 millions in 1952, much of it concentrated on building up the eastern headquarters of the three services all located within city limits. This year work will begin on a four acre, 1,000-car shopping centre.

The Expansion Under Way

While defense projects and the arching bridge hold the spotlight, industries are also adding to the city's lustre. Fairey Aviation, subsidiary of the U.K. company, which took over the empty shell of a wartime aircraft company in 1949, has built it into a thriving enterprise, employing 1,600 Nova Scotians. Last year, a $750,000 addition increased production floor space by about 154,000 sq. ft.

The plant now turns out Hydro-booster units for the CF-100, converts Lancaster bombers and repairs the RCN's Avenger and Sea Fury aircraft, as well as expanding the commercial field with the manufacture of metal chairs. Another successful U.K. subsidiary in the area is Cossor (Canada) Ltd., with $1 million annual sales of electronic equipment and hopes of expanding into the coming Halifax television market.

Nearly 7,000 ships entered and cleared Halifax harbor in 1952 and port activities are continuing at a high level. Two new lines — the West Line to the B.W.I. and the Lauro Line to Italy—have this year added Halifax as a regular port of call. Work on a $1 million addition to grain elevator facilities and a $200,000 expansion of cold storage space is now under way. Waterfront earnings in 1952 were up half a million over the previous year.

Fredericton, with a multi-million dollar development on its door step, is on the verge of history-making expansion. Land is now being expropriated for Camp Gagetown, at Oromoco, 12 miles south of the provincial capital. The mammoth 435 sq. mile development will add a monthly payroll of $1 million to the district, plus the influx of service industries and residential construction to house married servicemen and civilian employees. Already such Maritimes construction outfits as R. H. Shaw Ltd., have started opening Fredericton branches.

Sprouting New Community

Beside Saint John, the oldest incorporated city in Canada, Lancaster, one of the country's newest communities is blossoming into a vigorous life. Just formed this year, the area holds great industrial possibilities. Within its boundaries is the giant $18 million expansion of the Irving Pulp & Paper Ltd. pulpwood mill, T. S. Simms, N.B. Breweries Ltd., two construction companies and the regional office of Ford of Canada.

Accompanying the industrial growth is the building of a 1,000 new dwellings within the next seven years. Town Planner P. R. Fowler points out that the 200 houses to be put up this year, on an abandoned rifle range, put Lancaster among the first of Canadian communities to fully take advantage of N.H.A low rental housing schemes.

A plan still in the future is the building of a Saint John Harbor Bridge. This 4,000-ft. structure would fulfill a long standing need of improved harbor trucking facilities, as well as generally helping out communications of the peninsular city. Present plans call for a vehicular bridge that might cost around $4 millions, but no definite approval has yet been won for the project.

Building of the $23 million Canso Causeway to unite Cape Breton Island with Nova Scotian mainland, will mean accelerated development of Sydney. The unique project, due to be completed in the late summer of 1954, is now out half way into the Strait of Canso, with 13,000 more tons of rock being dumped in every day. Besides giving new impetus to the entire Island's economic development, the Causeway will boost travel to Newfoundland through a ferry at North Sydney.

The other influence helping Sydney is Dominion Steel & Coal Ltd.'s $53 million modernization and mechanization program of its coal and steel operations. During 1952, $9.5 million was spent by the industrial empire to put a new blooming mill into operation and to buy seven of the "Dosco Continuous Miners" that hold promise of putting the coal industry back on its feet.

Freight Rate Bugbear

Rising freight rates, traditional bugbear of Maritimes industry, still haunt the eastern businessman. Early next month, a dozen briefs will be presented to the regional hearing of the Board of Transport Commissioners, protesting the freight rate equalization principle.

The equalization policy, despite the fact that it now halts at the Quebec-New Brunswick border, will be opposed partly on the grounds that "in the full meaning of the word, equalization is not only impractical and unrealistic, but would result in the further upping of freight rates in the Maritimes."

But some of the "bull and red flag" reaction to higher freight rates has been wearing off in the past year—at least among government and city industrial promoters. They've begun to realize that a freight rate wall—by creating a regional entity—can bring surprising advantages.

This is most clearly demonstrated in a series of startling new developments at Moncton, N.B. In the past year, to help cut down Maritimes distribution costs, large warehouses have been built by Massey-Harris, John Deere Plow Ltd., Chrysler Corp., Kraft Foods Ltd., and General Motors of Canada. This activity has not only meant added capital investment, but more important, a new source of construction employment. In the future, as the population increases, more and more processing, packaging and assembling will be done at these new locations. And far away, but already being discussed, is the possibility of more local manufacturing.

Another advantage of the expensive freight charges: Transportation costs are high enough to exclude many central Canadian manufacturers from the Maritimes market, reserving much of the disposable income of over two million people for local industry.

For small, light products, where freight rates are a minor consideration, the generally relatively healthy Maritimes industrial relations atmosphere is attracting newcomers. Sheer Silk Hosiery Mills, for example, has moved from Sherbrooke, Que., to Sussex, N.B.

There are significant soft spots in Canada's east coast economy today, but there are also bright prospects in many shapes and varied forms helping the Maritimes keep step with burgeoning Canadian development.

Bathurst Strike Sparks Base Metals Boom in N.B.

(Continued from page 29)

of the Dominion Coal Co. operation (separate story), the major recent development is decision of the British Coal Co., a subsidiary of Margaree Steamship Co., to further develop new mines at Port Hood and Inverness. The company has applied for a $1 million loan to the Dominion Coal Board for mechanization purposes.

At both sites, slopes have already been driven to 1,000 ft. and geologists have estimated that the Inverness seam holds four million tons and the Port Hood deposit 12 million tons.

A method for profitably utilizing the fine coal produced by the mechanical methods of mining now employed, to manufacture a free-burning, nonfriable, smokeless semi-coke is under investigation by the N. S. Department of Mines.

Adding incentive to Nova Scotia's hunt for mines is a unique "mobile mining plant." The Provincial Government-operated unit is available for private use on a cost basis, for mineral occurrence investigation. It consists of four wheel-mounted diesel-electric generating units, sinking and station pumps, compressors and rock drills, hoists, a mucking machine, mine cars, a bulldozer and auxiliary equipment.

During 1952, the plant was used to assist in the operation of or to help dewater various underground workings, including those of gold, coal, lead, zinc and copper, at Port Hood, Thorburn, in the Renfrew gold district, Smithfield, and in the Cap d'Or district.

The N. S. Dept. of Mines also has 10 diamond drills available for the prospector or mine owner on a cost basis. During the year, some 16,000 ft. of core were drilled in 141 holes for evidence of coal, salt, limestone, dolomite, zinc-lead-copper, manganese and iron.

Stake $8 Millions In Huge Marsh Reclamation Project

A unique project to reclaim valuable Maritime agricultural lands around the Bay of Fundy and in the narrow isthmus joining New Brunswick and Nova Scotia is running on schedule. About two thirds of the mammoth job is now finished.

It's a 10-year, $8 million reclamation and rehabilitation scheme for some 80,000 privately-owned acres. In Nova Scotia, the 68 marsh bodies incorporated constitute 26,450 acres and are owned by 1,640 farmers. The other 35,000 acres are in New Brunswick.

The dikes, aboiteaux and breakwaters are being put in and paid for by the Federal Government. A special engineering feature is the increased use of "aboiteaux." These are sluice boxes with metal doors which open under the pressure of drainage water, and close under the pressure of the rising tide. This automatic device shortens the length of diking wall needed. In earlier efforts, it had been necessary to dike along the sides of any small streams draining the marshland, since they fill up at high tide.

The incorporated marsh bodies are set up under the Provincial Marshland Reclamation Acts complementary to the federal legislation. To receive assistance landowners must apply to their Provincial Governments for incorporation.

In some cases the project may mean a change in the use of lands (sugar beets are a possibility) but main basis of agricultural activity will be hay and pasture for beef and dairy cattle.

For centuries, dikes have been built in the area, but under private or co-operative auspices, they have required expensive maintenance. Larger diking jobs, providing greater margins of safety and lower annual maintenance, have been beyond the resources of the community.

After the engineering and construction work has been completed, the Federal Government will hand over maintenance work to the provinces, which in turn will pass on the responsibility to the incorporated marshlands bodies.

Farmers must co-operate with their provinces in making correct use of their land after reclamation. Obective of the program is to save soils which, when protected and properly handled, can be among the most productive in Canada.

The East Coast's War On Bugs

Battle To Save 100-Million-Cord N. B. Timber Stand

The largest war of its kind in history is now being waged in the Maritimes.

The enemy: The spruce budworm feeding on the tender spring growth of New Brunswick balsam firs, and laying eggs to hatch next year's tree destroyers.

The battleground: One million acres at the northern end of New Brunswick—containing some 100 million cords of softwood now threatened by the budworm invasion.

The weapons: Some 77 single-engine Stearman biplanes, operating from six airstrips carved out of the budworm-infested wilderness, spraying the area with one million gallons of insecticide.

The results: "It will take a number of years to determine the long-term results of large-scale spraying of this kind. But we do know that with good organization and proper timing, the project is giving valuable protection from defoilage," according to Dr. R. E. Balch, Head of the Dominion Entomological Laboratory, Fredericton.

It's a spectacular blitz against part of the 5,000 sq. miles of Northern New Brunswick, where a full scale budworm epidemic has been threatening to destroy a great area of valuable woodland. With no hinterland of unexploited forest to fall back on, the project has taken on the importance of a national emergency.

The Theatre

This year's venture follows a successful smaller spraying last year, involving some 200,000 acres. The 1953 operations are being carried out from Kedgwick, Boston Brook, Nictau, Rosehill and Charlo. They form a large area around the sixth airport located at "Budworm City" south of Campbellton, which was the 1952 base.

One million gallons of insecticide had to be brought in over winter roads. Living quarters for the pilots and ground staffs have been established; pumping equipment to handle both gasoline and insecticide has been installed. Managing operations is B. W. Flieger, who directed last year's venture, and the prime contractor is F. H. "Tom" Wheeler, president of Wheeler Airlines, who is also providing eight planes, while four have been subcontracted from Leavens Bros. of Toronto, five from Skyway Air Services of Langley Prairie, B.C., and two from Bradley Air Services, of Carp, Ont. The balance are from the U. S.

A two week "budworm school" was held at Wheeler's St. Jovite, Que., headquarters prior to taking off for New Brunswick. Under the direction of J. D. Anderson, a B. C. spray pilot, the school provided training in spraying techniques for a group of Canadian pilots. The spraying, to be effective, has to be undertaken during period of about three weeks in late May or early June, when the insect is emerging from the cocoon. Still and cool atmospheric conditions are a necessity, making it a tricky operation.

Financing of this year's job split equally between Forest Protection Ltd., the New Brunswick Government and the Federal Government. An enlarged program is being projected for the future and Ottawa has agreed to contribute one third of the cost of spraying 2.5 million acres.

Forest Protection Ltd. was formed as a nonprofit company last year to wage the budworm battle. Participating are: Bathurst Power & Paper Co., Fraser Companies, Irving Pulp & Paper Co., and New Brunswick International Paper Co.

Danger Since 1951

History of the mammoth project goes back to 1951. New Brunswick International Paper Co. had been watching the serious development of the budworm infestation in the Upsalquitch forest, which is part of the Crown land it holds under license. By the end of June 1951, company foresters realized that unless something was done the trees would die.

In September it was agreed by the Province of New Brunswick and the company that action should be taken in 1952, and that plans should be made immediately to spray from the air about 300 sq. miles of the most heavily infested forest located at the headwaters of the south-east Upsalquitch River in Restigouche County. The Provincial Government agreed to pay one third of the cost of the operation, up to a maximum of $200,000. The company assumed responsibility for the remainder of the cost and for organizing and carrying out the operation.

During the winter of 1952 plans were made in detail by the project staff for the control of spraying operations and for the checking of the distribution of the insecticide. On June 14, 1952, when the insect had reached the proper state of development the airfield was ready and spraying began. Spraying was carried out between June 14 and June 29.

In these 15 days it was necessary to take advantage of every break in the generally unfavorable weather to get the work done. The spruce budworm in the area at the time of spraying were almost exterminated. The intensive system of checking the distribution of the insecticide indicated that practically all of the area was effectively covered. It was then decided that an attempt should be made to spray at least one million acres in 1953.

"Forest Protection Ltd. is dedicated to the task of bringing through alive, a forest threatened with death. This is not a battle to bring to an end the epidemic or to attempt to change the course of an epidemic, but to keep trees alive so that they may be used to the best advantage," points out Manager B. W. Flieger.

Next year, an even larger spraying operation will be carried out. Adequate financing is assured for the next two years, but if success of the operation continues, it may become a permanent feature of the New Brunswick scene.

Company Reports

Pulp and Paper

MERSEY PAPER CO., Liverpool, N.S., consolidated net profit of $2,534,246 for 1952 was 6.9% less than 1951 net of $2,723,325.

Decline in net profit was due to substantial increase in production and delivery costs, and loss of premium on U. S. dollar, reports President B. J. Waters. These causes more than offset gains derived from 8% increase in tons of newsprint sold and $10 per ton price increase effective June 15.

Net capital expenditures amounted to $840,338, including $630,000 on account of construction of the new steamship, Markland.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings*	$5,635,214	$5,914,058
Add: Int. income	......	329
Less: Deprec.	345,133	414,991
Bond int.	58,539	50,750
Other int., etc.	7,841	......
Inc. tax prov.	2,689,455	2,725,321
Net profit	2,534,246	2,723,325
Less: Pref. divds.	297,101	312,255
Com. divds.	198,254	594,762
Surplus for year	2,038,891	1,816,308

*After depletion.

Times Bond Interest Earned:‡	1952	1951
Before deprec.	96.13	116.54
After deprec.	90.23	108.36

‡After all other interest.

Earnings per Share and Dividend Record:	1952	1951
Pref. 5%: Earn.	$41.32	....
Paid	2.50	....
Pref. 4½%: Earn.	§	$39.25
Paid	2.25	4.50
Com.: Earned	11.28	12.16
Paid	†1.00	†3.00

†Plus stock divd. of one 5% cum. red. pref. sh. $100 par for each 33⅓ com. sh. held; one pref. sh., $100 par, for each 20 common shares (tax free) in 1951.

§Changed to 5% pref. shs. July 2, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$38,937	$526,962
Accts. rec.	1,231,884	1,262,253
Inventories	4,615,243	3,883,677
Total curr. assets	5,886,064	5,672,892
Def. chgs.	38,766	52,341
Investments	90,916	95,759
Misc. assets	50,266	......
Fixed assets	20,211,220	19,658,746
Total assets	26,277,232	25,479,738
Bank loan	500,000	......
Accts., tax., etc., pay.	1,896,539	2,189,633
Bonds due	200,000	200,000
Total curr. liabs.	2,596,539	2,389,633
Funded debt	800,000	1,000,000
Depreciation res.	9,843,554	9,598,613
Capital stock	8,091,088	8,896,288
Tax pd. undst. inc.	572,170	462,322
Capital surplus	113,196	82,135
Earned surplus	4,260,685	3,050,747
Working capital	3,289,525	3,283,259

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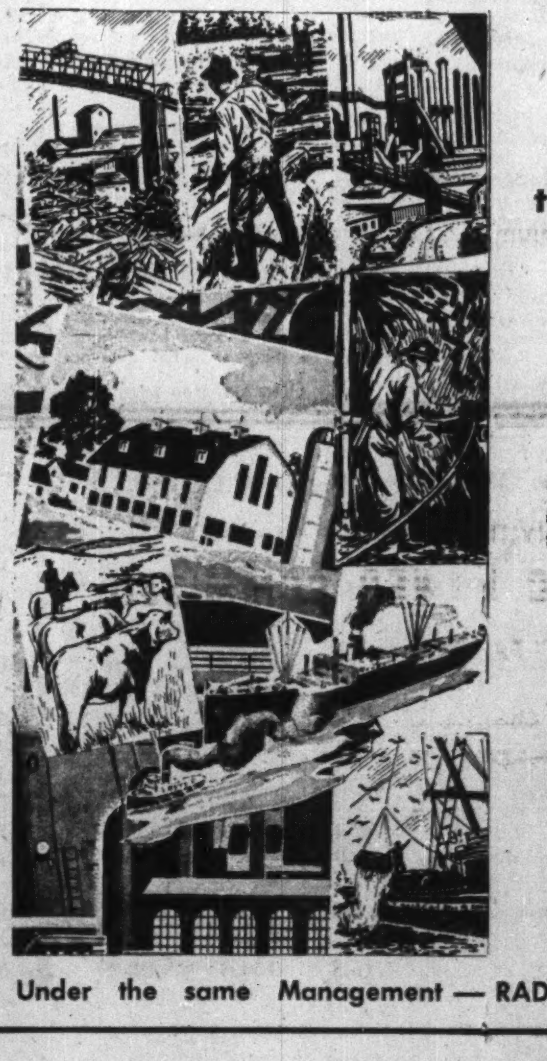

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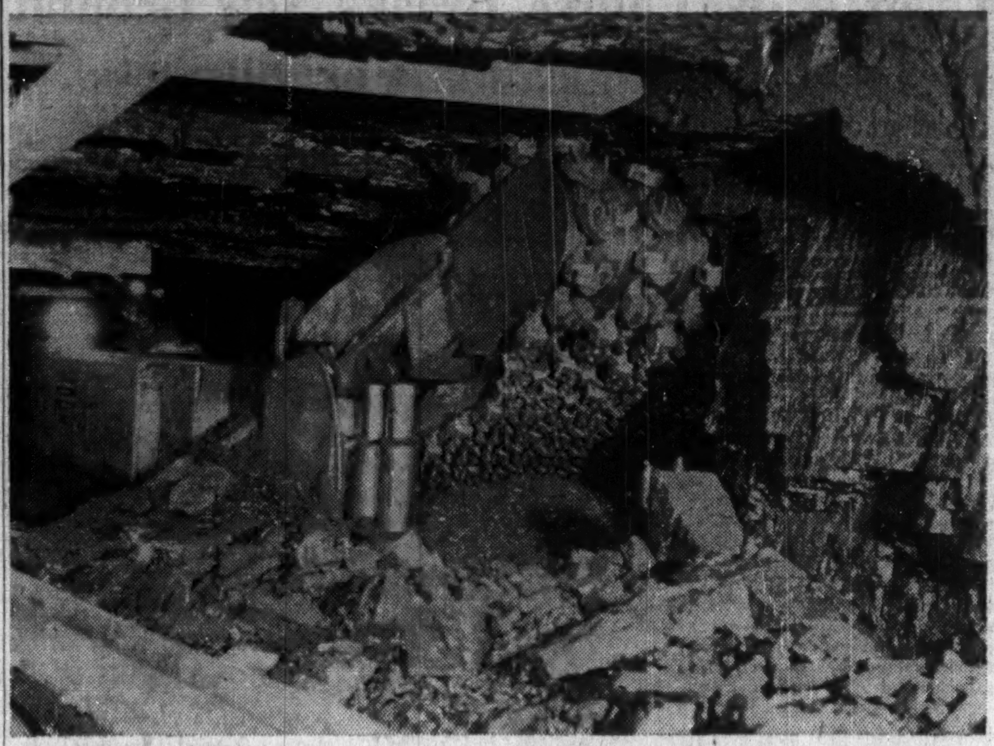
$53 Million Dosco Streamlining For East's Steel-Coal

A Revolution for Maritime Coal Mining



Dosco's revolutionary "Continuous Miner" is king-pin in firm's $52 million modernization and expansion program. Seven of these massive units are now in operation, 20 more on order. Machine, powered by two 75 hp and one 30 hp motors, forces picks into coal to 18-inch depth, removes coal in 5-ft. blocks to height of seam. Conveyor belt is behind the machine. Miner is operated by six man crew and produces 500 tons of coal per shift; it will mean boosting Dosco's coal production from 2.10 tons per man day to over 10 tons daily.

In the annals of the Dosco empire, 1952 and 1953 will go down as years of outstanding achievement: important strides forward of one of the greatest modernization programs in Canadian industrial history.

Nowhere does Dosco's growth and welfare mean more than in Nova Scotia, where the 22,000-man, $55 million payroll represents almost a quarter of the provincial earnings.

Present development is based around two main cornerstones:

—A spectacular $13 million ($7.5 million through a Government loan) coal mining improvement program to be completed within three years, which will see a 40% boost in daily capacity at substantially reduced operating expenses. The 1952 mechanization bill was $1.7 millions; another $2.4 millions will be spent this year.

—A long-term $40 million investment to expand steel finishing and fabricating operations, as well as a modernization of the primary steel-making. Net capital additions during the year totaled $17.4 millions.

Expansion Units

A major 1952 steel project was completion of a modern blooming mill. A new nail galvanizing unit, a rail finishing plant, and additional soaking pits were also put into operation at Sidney. Due for 1953 opening is a new battery of coke ovens and alterations to permit higher output from the billet and rod mills. Still in the future are two new open hearth furnaces and other projects yet unannounced. The 1952 steel operation showed a net profit of $4,197,875 down from the preceeding year's $5,453,833.

The past year's coal mining resulted in a combined loss of $3,845,925 as compared with a $231,272 profit for 1951. Coal production totaled 4,231,083 tons, as against 4,496,546 tons for the previous year. President L. A. Forsyth points out that the unfavorable results were due to a combination of "physical conditions in several collieries unprecedented in the history of the company, coupled with lower production obtained per man-day and inroads of competing sources of energy."

About 35% of Dosco's coal goes to Quebec, with the balance used in the Maritimes — much of it in the company's steel works. While railway dieselization is cutting into coal demand, there is some alarm being felt over the St. Lawrence Seaway project. As well as making the Canadian market more accessible to U. S. coal, accompanying power development would displace important traditional coal markets. As possible future aids in recouping some of this loss, extensive research is being done on a coal turbine and a cheaper, cleaner operating home furnace.

The industry today is far from pessimistic — although it looks forward to a continued useful existance, rather than an expanding future. Assurance of putting coal production on a more profitable basis is contained in Dosco's unique improvement plan.

Kingpin in the modernization program is the "Dosco Continuous Miner." Seven of these units are now in operation, with 20 more on order. It's thought that eventually 50 will be employed.

Full impact of the machine — when it's co-ordinated with the balance of the mechanization plan — is described as "revolutionary." It will mean boosting production from today's 2.10 tons per man-day to over 10 tons daily for each man underground.

The 18 ft., Caterpillar-mounted unit is electrically operated by two 75 hp and one 30 hp motor. A cutting jib, carrying seven moving chains, each with a series of hard-pointed picks, is forced into the coal to a depth of 18 ins., an upward swing in a vertical arc removes a block of coal, 5 ft. wide and the full height of the seam. Behind the jib is a transverse belt conveyer which receives the broken coal and directs it overside to a parallel belt conveyor. From this belt the coal is delivered to car-loading equipment at the foot of the longwall and there loaded into cars for transport to the surface. Dust is controlled by mounted water sprays.

Increases Production

The Miner is operated by a six-man crew and produces 500 tons per shift. Previously, the standard long wall face needed 46 men to produce less than half as much coal. Because it eliminates the use of explosives, it's also an important contributor to mine safety. It mechanizes cutting and loading operations so well, that one of the major problems has been to find a means of carrying away the coal fast enough to keep up with the machine.

While the Miner represents the most spectacular aspect of the modernization program, it's only one of the many essential phases.

For coal still mined under the "room and pillar" system, there's a new loading unit, capable of removing 200 tons per shift. For transporting coal over subsidiary haulages, linking working sections with the main hoisting system, 100 hp diesel locomotives have replaced former rope haulage. (It's estimated that use of these units, which were specially designed for Dosco, has cut haulage costs in half.)

Another big project — to be finished in about three years — is the sinking of an inclined 6,000 ft. tunnel to better develop submarine workings. Under the new system, coal will be transported over a series of electrically operated 54-in. belts in the tunnel, while a parallel track will help the more efficient transfer of men and materials. By doing away with shaft haulage considerable saving will be made.

As part of an increased effort to make the final product more attractive, wash plants will be built to handle Dominion Coal's entire output. Pilot plants are already operating — a new one was opened last month at Sidney Mines. Investigations are now being carried out on how ventilation could best be provided, for some of gassy Glace Bay collieries. The disturbing methane gas may be tapped and used as a heating material. Amounts now removed from the mines daily have the equivalent heat value of 275 tons of coal.

A Coal Pipeline

Dominion Coal's Chief Mining Engineer, Louis Frost, M.E.I.C., is working on a "coal pipeline" which would cut expensive surface handling bills in half. Water under pressure would keep the coal flowing through the pipes.

When recently exhibited at the Cleveland Coal Show, wide interest was shown in the Miners. Dosco officials hope a considerable export market may develop. One machine is already in the U. K., being studied by the Government's Coal Board. The units, designed by company engineers are made by Dosco's subsidiary Trenton Industries Ltd., Trenton, N.S. They are marketed through Joy Manufacturing Co., Pittsburgh, which holds part of the patented principle.

With 50 of these units eventually to be mining at Sydney, and each machine displacing 40 men, some layoffs may be thought inevitable. But Dominion Coal Vice-President H. C. M. Gordon points out that with natural turnover, high absenteeism (12.6%) and "floating crews" being kept to a minimum, little real manpower displacement is expected.

The labor relations picture looks uncertain at the moment. A conciliation board this month handed down its decision rejecting both union and company demands.

Meanwhile, Dominion Coal Co. has announced that it is closing No. 1B mine at Glace Bay for mechanization, idling 1,100 miners for three or four months. The colliery lost $1.6 millions last year — $3.80 for every ton produced.

Steel Improvement Program

The bill for Dosco's Sydney steel plant modernization program in 1952 totaled $7,755,480. Major items involved were a new blooming mill, opened on March 9, 1953, and work on a 63-unit coke oven battery, to be completed in about a month.

Although steel operation inventories at the close of 1952 were up nearly $6 millions from the previous year, present order backlog is said to be satisfactory — though down from the higher-than-usual position of 1950. Production of ingots at Sydney was 8.5% lower than in 1951.

"The decrease was due to indifferent blast furnace performance during the last quarter of the year," says President L. A. Forsyth.

The new $3 million blooming mill has a capacity of 72,000 tons annually, enough to process the company's entire ingot production. (Previous capacity was about 550,000 tons.) Under the new set-up, which involved not only expansion, but also a changeover from steam to electrical-driven operation, increased amounts of finished and semi-finished steel products will also be turned out at Sydney.

In May, for the third consecutive month, the new mill has shattered previous records and exceeded all-time production performances, with a production of 53,097 net tons.

General purpose of the blooming mill is to roll steel ingots of approximately seven tons weight into blooms, billets, and slabs of assorted sizes and lengths intended for further rolling into other products. It has 40-in. diameter rolls with a barrel length of 84 in., driven by two direct current motors, with a combined power of 7,000 hp; a peak power of 17,500 hp. The giant rollers can be reversed from full speed in one direction to full speed in the other direction in approximately three seconds.

Only two operators are required for operation of the mill's drives, roller tables and manipulators. Each operator sits, like a pilot in an aircraft, on a foam rubber cushioned chair in an air-conditioned master control room. Just three weeks elapsed between the last rolling in the old mill and the opening of the new unit. Main contractors were: English Electric Co., Stafford, Eng.; Dominion Engineering, Montreal; Canadian Bridge, Walkerville, Ont.; Northern Crane & Hoist Works and Canadian Sirocco, Windsor, and Trenton Steel Works, New Glasgow, N.S.

High Production

The Sydney steel plant is consuming nearly one million tons of iron ore and 450,000 tons of limestone a year from its Newfoundland properties. The Aguathana limestone quarries have been modernized, and now diesel powered heavy duty shovels load limestone into heavy duty diesel trucks for transportation to the crushers. The new crusher put into operation last year is one of the largest in Canada.

At the Wabana iron mines some $4.5 millions was spent in 1952 to modernize the operation with the $6 million over-all improvement program due for completion in 1953.

At Trenton Steel Works, Trenton Industries and Eastern Car Co. in Trenton, N.S., operations have been at a high level to fill railway equipment orders, mining equipment and other items. During 1952 a building was completed to house the new 7,000 ton forging press — the largest in Canada. A new shell finishing shop was also put into operation.

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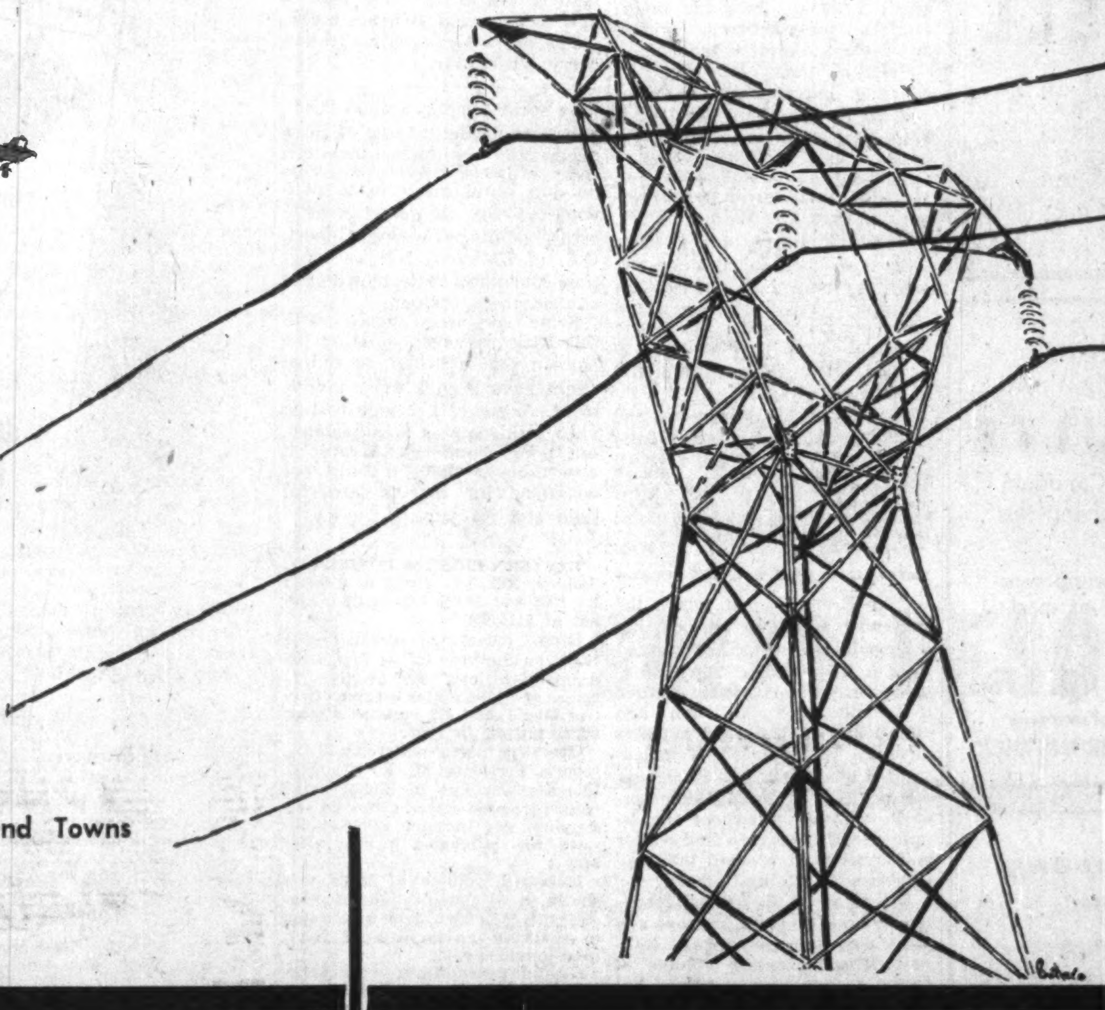

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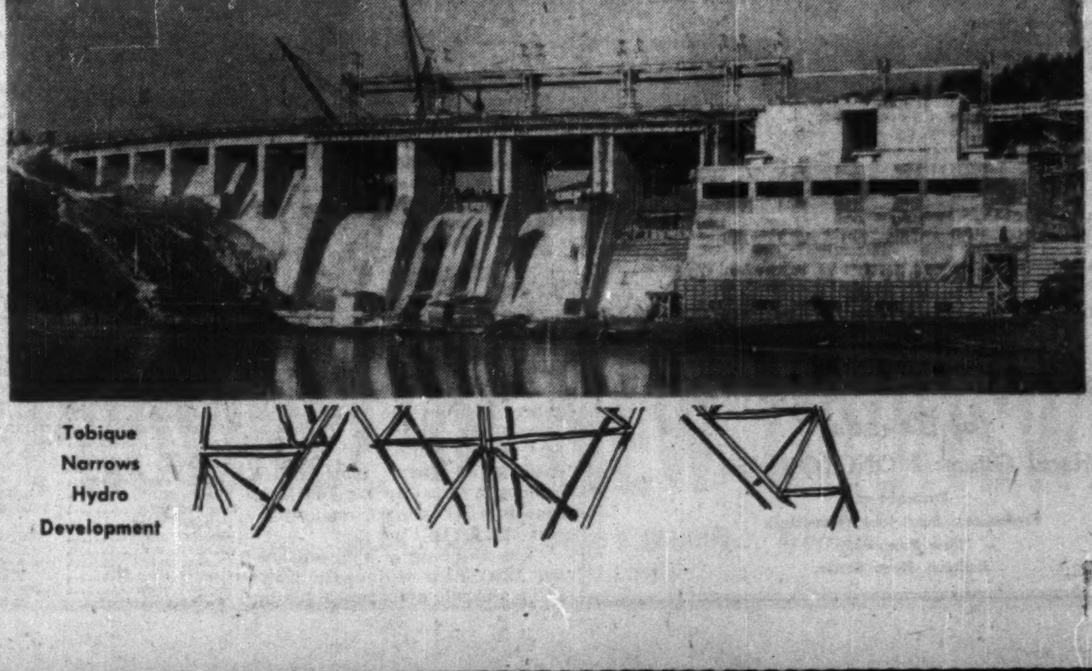
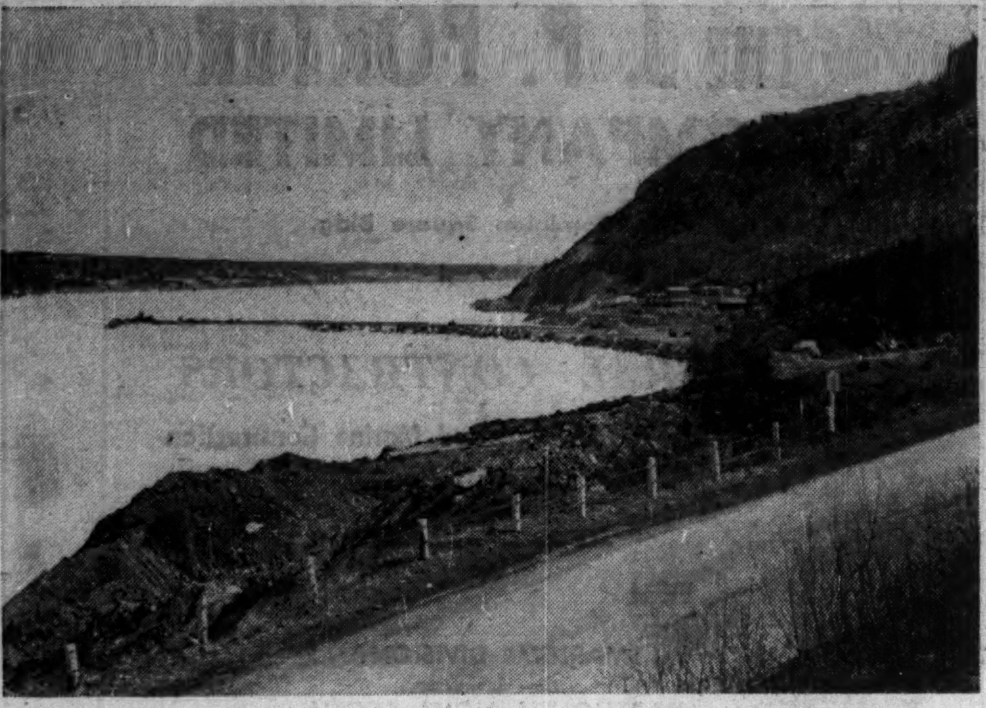


Tobique Narrows Hydro Development

Nova Scotia's 'Road to the Isle'



Canso Causeway, now under construction, will "anchor" Cape Breton Island (background) to Canada, provide a new avenue of Maritime commerce in linking the Island to Nova Scotia. The $23 million project got under way in September, 1952, is scheduled for completion late in 1954. Completed Causeway will stand some 20 feet above waterline and have an 80-ft.-wide surface. Photo shows mainland part of the project, most of the fill rock is coming from quarry in foreground. One original plan called for blasting down mountain (right) to plug the channel.

An 'Anchor' For Cape Breton

$23 Million Causeway Noses Across Strait of Canso

Nova Scotia's "road to the isle" is steadily nosing its way across the turbulent waters of the Strait of Canso.

Traffic between Cape Porcupine on the mainland and Balache Point is expected to start rolling late in 1954. Elimination of the ferry bottleneck holds the promise of accelerated economic development for Cape Breton Island.

The narrow strip of water slicing through Nova Scotia has always been an important obstacle in the province's flow of commerce—isolating Cape Breton Islanders within a restricted economy. Now, after 50 years of trying, the Island's dream of a permanent link with Nova Scotia is coming true.

The "anchoring" of Cape Breton to Canada is a spectacular $23-million project that is breaking new ground in Canadian construction annals. Only Scotland's Scapa Flow Causeway and one project in India can match this unique engineering feat.

The construction saga—started on Sept. 16, 1952, and due to finish in the late summer of next year—can be divided into four main phases:

(A) A 14-mile diversion of CNR's mainland line from Linwood to the southwest side of the strait plus the rehabilitation of a 4-mile line at Inverness Junction on the Island. A railway station has also been planned at Havre Boucher. Estimated total cost to the CNR is $2.6 millions.

(B) The construction of a navigation lock with gates, lift bridge and breakwater. This part of the project is being built by T. C. Gorman (Nova Scotia) Ltd., Halifax, under a $4.8-million contract. The lock will be 860 ft. by 80 ft., similar to that of the Welland Ship Canal, with sector type gates.

(C) Relocation of highways on both sides of the Strait, with elaborately planned approaches and railway crossings, at a cost of about $750,000 to the N. S. Government.

(D) Construction of the rockfill causeway — a $5.8-million job being done by Northern Construction Co. and J. W. Stewart Ltd., Vancouver.

Making progress difficult are the great (185 ft.) depth of water, strong tidal currents and the huge amount (about 9 million tons) of rock required to make the fill. The rock comes from nearby Cape Porcupine on the mainland. It is drilled and blasted, loaded on 40-ton, 300-hp trucks by electric-powered shovels (two bites per truck), hauled to the edge of the fill, dumped, and bulldozed into the water. Dumping is a scientific process designed to provide maximum resistance to currents, storms and ice. Some 13,000 tons of rock are swallowed up daily by the swirling Strait.

80-ft. Width

When completed, the Canso Causeway will stand some 20 ft. above the water line. Its 80-ft.-wide surface will provide room for a single track railway, a roadway built to trans-Canada highway standards, and a six-foot sidewalk. Over-all length will be 4,000 ft.—curving diagonally southwest and northeast.

Total cost of the entire project, including approaches, is estimated at about $23 millions, with Nova Scotia contributing $5.5 million and the balance paid by the Federal Government.

Cost of breakdown is as follows:

	$000
Causeway	9,600
Navigation lock	5,600
Surveys and borings	100
Engineering and contingencies	3,060
Interest during construction	1,000
Railway and highway relocations	3,400
TOTAL ESTIMATED COST	$22,760

The causeway is now out about 2,000 ft. from the mainland and construction is running a few days ahead of schedule.

Potential traffic is difficult to estimate, but stimulation of increased movement to Newfoundland is thought to be a certain result. This flow has already tripled since Confederation, and with the new Government terminals at Port Aux Basques, Nfld., and North Sydney for a large ferry now under construction, the causeway will help provide an efficient link with the new island province. Ferry traffic across the Strait of Canso now amounts to about 113,000 railway cars and 50,000 cars a year.

Here is a breakdown of the estimated annual operating costs of the causeway and the locks:

Interest on capital	$580,000
Depreciation	130,000
Maintenance	260,000
Operation of lock and lift bridge	100,000
Operation of highway and collection of tolls	60,000
TOTAL ANNUAL OPERATION	$1,130,000

Cape Breton Island, which the causeway will help develop, has a population of 157,000—about 24% of Nova Scotia. Agriculture is important, but mostly limited to small scale operation and about 80% of the food supplies have to be imported from adjacent Canadian and U. S. regions. Fishing is a major island enterprise, although many of the Island's 4,000 fishermen find winter employment in a small but well established logging industry.

Backbone of the Island's economy is the huge Dosco coal and steel operation centred in Sydney. The increasing volume of heavy goods and coal turned out by Dosco will greatly benefit from the improved transportation link.

All Don't Agree

Many Maritimers remain dubious about the advantages of a causeway as compared with a bridge or tunnel to link the two parts of Nova Scotia. They point out that shutting off the water flow from the Gulf of St. Lawrence through the Strait to the sea, will mean a longer annual ice period which may damage local shipping traffic and hurt fishing.

Another possible source of trouble is the strong current in the area. The times of high and low tide in George Bay, at the north end of the causeway, are generally from one to two hours later than those in Chebucto Bay, at the south end. The elevations of these tides differ, causing a four- to six-knot current in alternating directions inside the Strait.

"The stopping of this outflowing tidal rush will cause water and ice to pile up in much greater than normal depths around P.E.I., along the northern shore of Nova Scotia and on the southeastern coast of New Brunswick. This buildup could result in tremendous damage to these coastal areas," points out George Gilbert, Q.C. of Bathurst, N.B., a longtime Maritimes resident who has studied the question.

Some engineers agree with this basic reasoning, holding the opinion that a bridge or tunnel might have been a wiser investment. Actually, a bridge costing $13.5 millions was first planned, but later abandoned, because it was thought that it could not withstand the Strait's powerful tides and ice jams.

U. of N. B. Course Breaks New Ground In Canadian Education For Business

MR. McMANMON

On the hilly, wooded campus of the University of New Brunswick, overlooking Fredericton, the Maritimes' newest school of business administration is busy breaking new ground in Canadian university business education.

It's a small but unique institution devoted to "showing young men and women how to live in their environment, as well as teaching them the techniques of modern free enterprise." Founded in 1951, first graduates will be coming out in May 1955.

Approximately 60% of subjects taught are in the liberal arts field, with the underlying philosophy being that an individual cannot be successful in business unless he has learned to live with himself and in his community.

"We refuse to accept the belief that business is a branch of economics any more than medicine is a branch of chemistry. We don't think that courses in accounting interspersed with the odd course in marketing and some courses in economics, are adequate training for business administration graduates," says George M. McManmon, head of the school.

To give future employers flexibility in using graduates, compulsory non-arts subjects include: Business Administration, Business Statistics, Accounting, Marketing, Retailing, Industrial Management, Production Management, Selling and Sales Management, Advertising, Corporation Finance, Administrative Policy, Personnel Management, Human Relations in Industry, Business Law, and Marketing Research.

By covering such a wide field, the school is bucking the current trend in higher education of reducing the number of courses per term. While wide use is made of the "case method," texts and current literature also play an important instructional role. Student-conducted business conference and report writing form an integral part of all subjects.

Although economics and some business courses have been offered previously by U.N.B., the new school represents the first comprehensive business administration curriculum.

Contributing companies which helped establish the school include: George Burchill & Sons; Enterprise Foundry Ltd.; Moosehead Breweries, Ltd.; N. B. Institute of Chartered Accountants; Saint John Dry Dock Ltd.; Enamel & Heating Products Ltd.; Sumner Ltd.; and G. E. Barbour Ltd.

Some 70 scholarships worth over $22,000 are available for students entering U.N.B. this fall. Fees are about $800 a year. The school eventually hopes to obtain enough capital income to offer 400 scholarships worth $1,000 each.

Co-operation with the local business community includes consulting work, business luncheons, the distribution of literature, and wide selection of extension courses.

Most of the drive behind getting the school operating has come from young (38), affable, U. S.-born George McManmon. A graduate of Syracuse University and the Harvard Graduate School of Business Administration, McManmon has 10 years of industrial experience behind him. He has been named Assistant Director of Studies of the recently formed Atlantic Summer School of Advanced Business Administration, Halifax.

Other staff members are: J. A. G. Page, C.A., accounting; W. Y. Smith, economics; Frank R. Anton, corporation finance; Douglas R. Pulman, personnel and industrial relations; and Joseph W. Sears, business law.

At the Ready For Defense In Halifax

Designated as a "primary target area" in any future conflict, Halifax is one of the most "civil defense-conscious" cities in Canada.

Despite a limited budget, remarkable progress has been made in pioneering new civil defense techniques and developing training exercises.

Starting on Jan. 1, 1951, Rear Admiral Frank L. Houghton, (Ret.) has created a smooth working organization covering all the major aspects of civil defense, including: Communications, police, wardens, fire, engineer, welfare, health, transportation, information, mass feeding, emergency clothing, and emergency shelter.

A nucleus of interested volunteers has been built up to take positions of leadership in case of emergency. Training of nearly 3,000 citizens is being carried on by a continuous civil defense school.

One major difficulty faced by planners is that Halifax is on a peninsula, with only two exits, making immediate evacuation impossible.

Major activities of the city-sponsored civil defense organization have been the publishing of relevant pamphlets, the setup of a warden system, the training in civil defense techniques of existing district agencies, the planning of protection for schools, and the organization of realistic exercise to evaluate progress.

Halifax is the "key point" of Canada's Air Defense Control system. An air warning plan is now in operation 24 hours a day.

The city's 17 sirens are tested every Wednesday.

EASTERN LIGHT & POWER CO., Sydney, N.S., net profit of $136,474 for 1952 was 18.2% higher than 1951 net of $115,502.

Gross operating revenue rose 10.9% on the year to the highest in company history. An average increase of 4.4% in rates became effective May 1, and 435 customers were added during the year.

Operating expenses were up 13.2%, reports President M. R. Chappell. Increase was due to higher wage rates, increased cost of materials and supplies, and increase of 10.4% in rates for purchased power after May 1.

Increased volume of sales was shown in all classifications of service, with total kwh. sales amounting to 45,446,660, an increase of 12.3% over previous year.

Capital expenditures were $247,483. Installation of two 5,000 kva banks of transformers was completed at the main Sydney substation. Seven miles of county and rural distribution lines were erected, in addition to necessary urban district extensions.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross earnings	$1,297,040	$1,167,214
Less: Oper. exp.	262,220	248,701
Power costs	640,976	549,345
Net earnings	393,844	369,168
Less: Interest	37,663	37,677
Deprec.	68,709	63,842
Taxes	150,998	152,147
Net profit	136,474	115,502
Less: Divds.	36,000	24,000
Surp. for year	100,474	91,502
Earnings per Share and Dividend Record:		
Common	$2.27	$1.93
Paid	0.60	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$10,017	$18,670
Accts., etc., rec., less res.	120,106	77,952
Inventories	91,240	95,106
Total curr. assets	221,363	191,728
Inv. & advances	921,010	977,010
Misc assets	47,144	36,491
Fixed assets	2,786,473	2,588,319
Total assets	3,975,990	3,793,548
Accts., etc., pay.	110,280	94,872
Divds pay.	24,000	12,000
Taxes pay	51,281	45,362
Total curr. liab.	185,561	152,234
Misc liab	34,930	31,214
Funded debt	1,680,000	1,694,000
Pension prov.	......	7,989
Deprec. res.	731,454	644,603
General res.	124,956	124,957
Capital stock	600,000	600,000
Capital surp.	32,484	28,641
Earned surp.	585,605	509,910
Working capital	35,802	39,494

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Official announcement that the camp headquarters for Camp Gagetown, destined to be Canada's largest military training centre, is to be located 12 miles from Fredericton, means:

Two thousand new homes in city zone for married personnel.

An initial expenditure of $30,000,000 for camp construction.

An annual payroll running into millions to be spent in Fredericton.

Population growth estimated at 10,000.

An even more prosperous agricultural community.

The impact of the announcement is already being felt. Homes and apartment buildings are being constructed in record numbers. Public services are being expanded.

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In this prosperous market Fredericton citizens read

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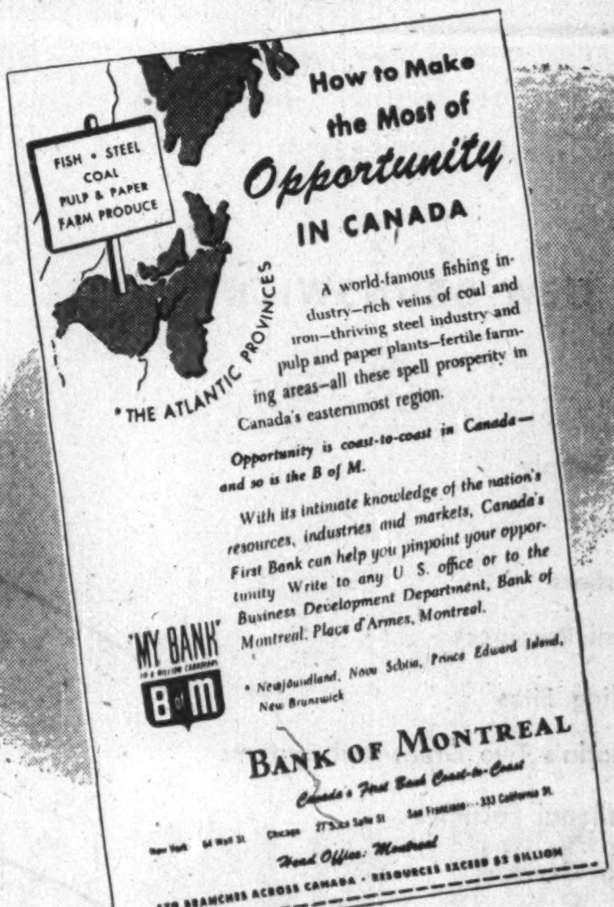

FISH • STEEL
COAL
PULP & PAPER
FARM PRODUCE

*THE ATLANTIC PROVINCES

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THE varied resources and potentialities of Canada's Atlantic Provinces offer an interesting invitation for American businessmen and investors. And Canada's First Bank is doing its best to see that they hear about it.

Advertisements like that above are catching the eye of the readers of some of America's most influential publications. In recent years, the B of M has been actively promoting Canada among American businessmen, by advertising in such important periodicals as Business Week, The New York Times, The Wall Street Journal and others.

Tens of thousands of businessmen have asked for and received copies of "Canada Today"—the bank's comprehensive booklet on this country and its opportunities.

"Talking up" Canada and the country's magnificent future is a continuous process at "My Bank". We live in a country that's really going places, and we believe in telling people so.

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Canada's First Bank

"MY BANK" TO A MILLION CANADIANS B of M

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
43 BRANCHES THROUGHOUT THE ATLANTIC PROVINCES

Huge East Coast Fishery Pioneers In Better Methods

A Rich Harvest From The Atlantic

Tremendous strides have been made in modernization of Maritime fishery equipment and methods to help the huge East Coast industry keep pace with progress; broad attack now is on improved marketing of the kind of treasure from the sea shown here, as the trawl goes down again for drag.

Many Atlantic fish may be sighing with relief at this year's fishing outlook.

But the 50,000 Maritimers who man the fishing fleet and process the ocean harvest, aren't sharing in their happy mood.

The industry has run out of special situations. Food rationing, low European fish production, Marshall Aid dollars, high meat prices, and a succession of other fortunate influences have held the industry healthy and expanding in the past decade.

Now, with little more in sight than a growing stream of cheaper European fish flooding traditional markets, there's real trouble ahead.

But Maritimers, with a rich storehouse off their coast — are fighting back by pioneering new methods to attract a wider home consumption of ocean products.

Fish marketing is today undergoing a long-overdue revolution. New merchandising techniques, more advertising, attractive packaging, faster and safer transportation and an educational program to teach housewives and restaurants better and varied ways of cooking ocean products are all part of an all-out drive to boost Canadian fish eating.

Since 1949, Canadian per capita consumption has increased about 10% to just over 13 lb. a year (against 200 lbs of meat a year). But we still haven't come near such countries as Japan, where per capita consumption is 85 lb. of fish a year.

Just a Pound Rise

"There is no problem of markets, no problem of costs, no question of competition, which a one-pound rise in North American per capita consumption of fish would not cure," C. D. Alhadeff, Past President of the U. S. National Fisheries Institute told this year's Fisheries Council of Canada annual meeting.

One reason why more Canadians don't eat more fish is because they can't get it. Hard-to-reach rural areas remain almost completely untapped by the fresh fish trade. Other adverse influences on fish sales: generally falling meat prices; an erratic sales picture (with most of the volume moving Fridays); perishable nature of the product which limits its market area and makes transportation costly; and the heavy markup — often a spread from 3c a lb for fishermen to 50c a lb for the consumer.

How successful is the industry drive to make Canadians "fish conscious" in the face of these difficulties?

According to R. G. Smith, Asst. General Manager, National Sea Products Ltd. Halifax: "Strenuous efforts are being made to extend our markets, but people on this continent are able to get foods of all kinds and we only eat three meals a day."

This year two new developments point to improved strategy in getting more Canadians to eat more seafoods. One is a new iceless refrigerated fresh fish container for less-than-carload quantities which will help both coastal shippers and inland retailers provide better quality fish faster.

The unit, designed by engineers of the CNR's research and development department, will enable fishery plants to ship direct to smaller retailers.

Employing a chemical solution to provide refrigeration, the boxes will have a capacity of 160 lbs and will maintain a temperature of 29 degrees for about four days.

As well as enabling smaller retailers to receive fresh fish daily direct from the coast, it is hoped to extend markets by providing less-than-carload freight and express service to points not directly served by rail lines. Similar markets at points where refrigerated express service is not economically possible at the moment will become available.

Precooked Fish

Another new idea is the marketing of precooked fish. Already a coming trend in the U. S., some interest in this lucrative possibility has been crossing the border. General Seafoods and National Sea Products in Halifax both say that tests have been made and production is under active consideration. Archer-Shee Ltd., Digby, have just completed a survey to see what types of fish would be most suited to the new process. (Most likely start will be with breaded scallops and varieties that go well in a "fish-and-chips" dinner.)

These trends may help combat the most serious problem being faced by east coast fishermen today: the growing influx of cheaper-produced foreign fish into traditional markets.

In Iceland, for example, annual exports of 300 million lbs of fish provide the only major revenue. Norway exports some 100 million lbs. These fish have not only taken away much of Canada's overseas sales potential, but are beginning to hurt at "home" — and especially in the U. S. (Norway and Iceland recently won some important fishing rights from the British, but the U. K. won't buy much from them, so a further impetus to sell here has developed.)

This situation has renewed the industry's drive to obtain government price support. When last requested, early this year, no support was granted, because, as Fisheries Minister James Sinclair put it: "We feel that if we moved into prices support at this time, those in the U. S. who are trying to bring about tariff increases would say that our fish were being produced under government subsidy and so restrictions against our fish would be justified."

Production Level

The glut of low-priced overseas fresh fish has meant some curtailment of Nova Scotian fishing and processing operations. A few processors — Maritime National Fish Ltd., Digby, for example, have had to temporarily close their doors. Some others have been working at less than full capacity. But there are bright spots too: Louisburg Fisheries Ltd., a new freezing and fish meal plant, jointly operated by National Sea Products and Gorton Pen Ltd., Gloucester, Mass., expects to process 40 million tons of fish this year, with production now increased to 800,000 tons a week.

And at St. Margaret's Bay, tuna fishing is fast becoming a big league industry. Some 200 fishermen are kept busy with the tuna run nearly six months in the year.

"We can take from one million to two million pounds. The market is unlimited," said one Halifax exporter.

Ten years ago, fishermen regarded the battling bluefins as a nuisance. They ripped nets and ate tons of herring and mackerel. During the war years, however, when Japan's tuna export trade to North America was cut, Canadian and United States canneries began looking for alternate supplies.

Tuna caught in the St. Margaret's Bay area are sent to Maine in refrigerated trucks. Fishermen southward along the coast send their fish to Digby, where they are shipped to New York and Boston. Six cents a pound was offered in 1952. Although a good haul can net as high as $240 daily, a fisherman's average earning for the three-month season is about $1,200.

The Lobster Catch

The lobster picture also remains bright, with nearly all last year's crop cleared off the market. Still the Maritimes' most valuable fish harvest, the 23 million lbs of lobster which crawled into traps in 1952 meant $8 million for fishermen. The 1953 catch has been running well ahead of the previous year.

Upsetting of the fresh and frozen fish market has meant hardship for the important salt fish industry. With a declining market limited to the southern hemisphere, the outlook is darkened as more fish — ordinarily sold fresh or frozen — are likely to be salted this year.

Main market is the sugar-producing Caribbean. A dollar shortage has virtually closed off once lucrative Brazilian buying and competition from Newfoundland, Norway, Ireland and Iceland is forcing Maritimes producers out of traditional Mediterranean markets. And with a downward trend in sugar prices, buying power of the only major remaining market has been weakening.

On top of this dismal sales picture came the recent announcement of Federal aid to expand the Newfoundland salt fishing industry.

"With world markets for salt fish shrinking, expansion of production in Newfoundland will lead to the virtual extinction of the dry fish industry in Quebec and the Maritime Provinces," claims O. F. MacKenzie, President of Halifax Fisheries Ltd., a leading salt fish producer.

P. E. I. Output

The tiny island province of Prince Edward Island faces the most cheerful 1953 fishing outlook in Canada. With over 80% of the deep sea dollar turnover consisting of lobsters, fishermen expect to top $2 million with their current lobster harvest.

Prospects for other varieties are in line with the general Maritimes outlook. Oysters are holding up well, as are smelts, but unfavorable weather on top of an apparently periodic scarcity is causing some decline in the smelt catch.

Total 1952 catch for all P. E. I fish products amounted to 290,249 cwt., with a landed value of $2,582,283. The Provincial Government feels that too much of the Island's fishing economy is based on lobster—essentially a luxury product. Efforts are being made to develop such other species as cod and haddock, as well as oyster farming, net fishing for herring and production of Irish moss. Lacking proper facilities and good harbors on the north side of the province are weakening factors in the large scale expansion.

A small processing plant at Souris grew in 1952 to take on the production and freezing of fillets as well as the manufacture of fish meal.

Experiments are now being carried out with a type of dragger which operates its otter trawl bag net directly from the stern, instead of the conventional side cast. The boat has all its superstructure forward and its fish hold and working deck clear and aft. With a tunnel stern, it has sufficiently light draught to operate out of harbors otherwise unable to accommodate draggers.

Fisheries Director E. M. Gorman reports that the Provincial Loan Board has already advanced about $250,000 to fishermen. To be added to the 11 member 60 ft. dragger fleet this year are three more, newer type boats. These vary about one foot in length and draught from the well-known Caraquet dragger, but tests have shown they have a more efficient application of horsepower.

Tougher In N. B.

New Brunswick's 9,000 fishermen face much the same outlook as their Nova Scotian cousins, although a greater portion of the industry is tied up in the relatively more stable lobster and sardine operations. The 1953 marketed value of fish products is expected to reach $23 millions—only a slight increase from the previous year, but a considerable jump from 1938, when the industry was worth $5 millions.

The waters around New Brunswick hold more commercially recoverable species than anywhere else in Canada. It's estimated that almost 600,000 in the province now depend on the industry for their paychecks.

Expansion is mainly traceable to the postwar introduction of diesel-powered draggers. There are now 48 of these 59-ft., otter trawl-equipped craft, with seven more expected to be added this year. The Fishermen's Loan Board of New Brunswick has helped finance this modernization by over $1.5 million.

The sardine fish run has been light so far this year and processing plants have not been able to operate at full capacity. Markets are in good shape, as a winter scarcity has left almost bare Canadian and U. S. retail shelves to be filled.

A new sardine catch method is being introduced in the Charlotte County area of the Bay of Fundy by the federal Atlantic Biological station. It consists of flowing and bottom trawls.

Welcome news for Maritimes fishermen was the recent an-

(Continued on page 38)

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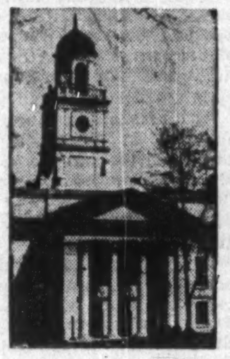

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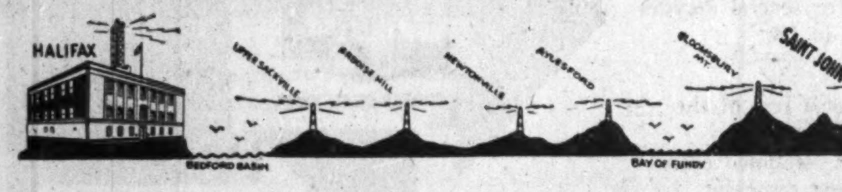

A Telephone Bridge 134 Miles Long Makes Long Distance Calling Faster And Cheaper

THE Maritime Telegraph and Telephone Co. Ltd., in a joint effort with the New Brunswick Telephone Co. Ltd. have recently inaugurated a new radio telephone system between Halifax and Saint John.

IN all, twenty-three additional circuits have been cut into service to handle messages, not only between Halifax and Saint John, but also to and from other points in the two provinces and beyond.

THIS system across the Bay of Fundy supplements the land lines through Amherst and enlarges our facilities for handling calls to out-of-Province points. No matter where you are in Nova Scotia, you are close to home or office via Long Distance Telephone Service.

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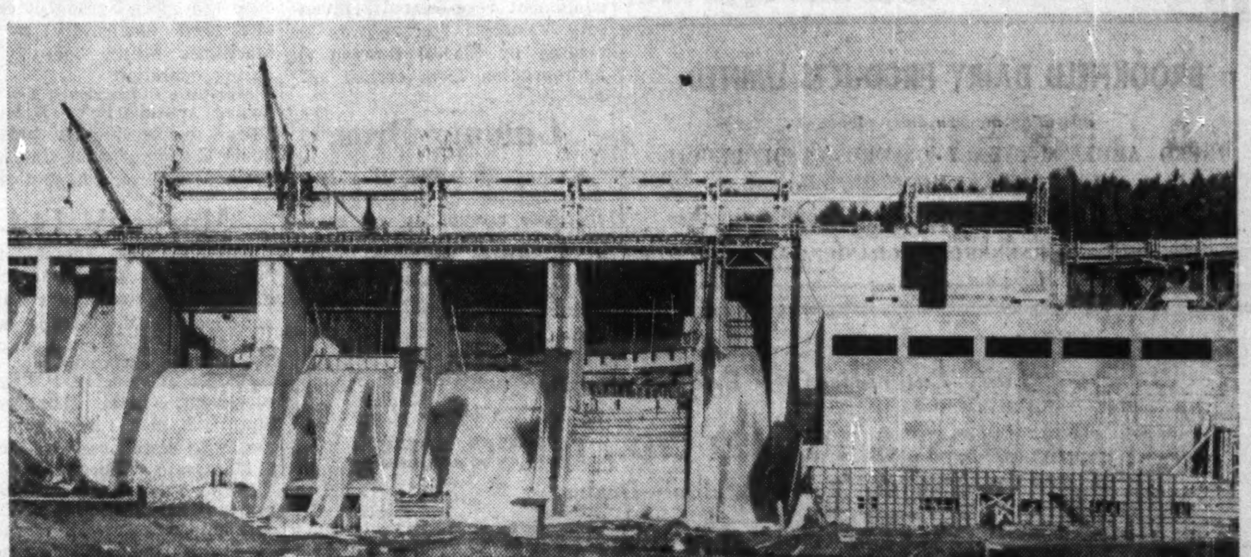

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New Brunswick stands on the threshold of an era of progress . . . an era in which the future can be truly unlimited. Here are solid resources — great natural fisheries, arable farmlands, and rich green forests. Here also is an emergent mining wealth with important new discovery of a major body of lead, zinc, silver and pyrite . . . also promising new copper assays. New electric power development is sparking the growth of young industries and expansion of older ones. There's the stir of things being done and things to be done . . . with New Brunswick's people taking part in the enterprise and helping to bring the future nearer.

PROVINCE OF NEW BRUNSWICK
HON. HUGH JOHN FLEMMING, Premier

Record of Maritime Industrial Firms

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. refines raw cane sugar, directly and through its subsidiary, Atlantic Sugar Refineries Ltd. Some 50 or more different grades and packages of sugar are produced and sales are estimated at 35%-40% of total sugar consumption from the Atlantic Seaboard to the Eastern boundary of the Prairies.

Another subsidiary, Atlantic-Acadia Sugar Sales Co., handles sales, marketing output through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks.

The company's active refinery, at Saint John, N.B., has a daily capacity of 1.5 million lb. A second refinery, at Woodside, near Halifax, had a daily capacity of 1,250,000 lb., but has been closed since 1942.

The decline in world raw sugar values, which started in 1951, continued throughout 1952 but at a slower rate. This again meant substantial inventory losses, while other adverse factors during the year included competition of refined Cuban sugar and increased tax rates. However, net profit at $922,059 was up 36% from the previous year's $678,067. This was equal to $30.74 ($22.60) per 5% preferred share; $2.57 ($1.76) per new class A share; and 69c (28c) per new common share.

Further inventory losses, though on a more moderate scale than last year, were experienced in the first quarter of 1953 due to pressure on world markets and a large world sugar surplus. However, purchase by Great Britain of over one million tons of Cuban raw sugar considerably reduced the surplus and raw sugar prices, as a result, recovered much of their earlier loss.

Connors Bros.

Connors Bros. operates as a packer of sardines, herring, kippered snacks and other sea foods at Black's Harbour, N.B., producing over 90% of the domestic sardines packed in Canada. Besides selling across Canada, the company has a large export business.

Head office and main plants are located at Black's Harbour, with branch plants at Freeport, N.S., Beaver Harbour, N.B. and in Newfoundland.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt" and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America and the United States.

Operations last year compared very favorably with 1951, from both a production and sales viewpoint. The fish run was larger during the first half of the year and slackened off toward the final six months, just the reverse of the position in 1951.

So far this year, the fish run has been very light and sales, as a result, have not been up to 1952 levels. However, the company is looking forward to a heavier fish run to start shortly and hopes that the current year will be equally as good as 1952.

Connors Bros.' plants, barring a short shutdown for repairs, are operated the year round. Combined annual output of 1 million cases is possible. The company also operates its own can making plant and holds patents covering the special free key opening can. An oil reduction plant and three fish meal plants are also operated.

Enamel & Heating

Enamel & Heating Products Ltd. turns out a wide variety of products at plants in Sackville, N.B., Amherst, N.S., and Victoria, B.C. They include a broad range of "Fawcett" cooking and heating appliances (ranges, heaters, cook and boat stoves, warm air furnaces, air conditioning equipment, etc.), Enheat concrete reinforcing steel and railway car wheels, and aircraft subassemblies.

Last year, the company decided to cease production of cast iron sanitary enamelware and use the space—in the Amherst No. 2 plant—to provide increased facilities for new lines of cooking and heating appliances. President N. A. Hesler explained that a loss had been experienced in cast iron enamelware production, with little hope of any improvement.

Arrangements were completed with Florence Stove Co. of Gardner, Mass. to manufacture the complete Florence line of electric and gas ranges and gas heaters.

Enamel & Heating Products maintains warehouses at Montreal, Winnipeg and Vancouver. Head office is at Sackville.

A subsidiary of the company, Amherst Stove & Furnace Co. was disposed of during 1952 at "a very satisfactory price."

Net profit of the company last year totaled $109,233, off 37.2% from 1951's $173,954. The reduction, it was stated, was due partly to increased wages and costs of materials without corresponding price increases, and more particularly to loss in operations at the Plant No. 2 in Amherst.

Despite discontinuance of cast iron sanitary enamelware production, the company expected that, with the new lines, its 1953 sales will show an increase over 1952 apart from the operations under defense contract.

In the company's aircraft division, installation of machinery and production of tools was fairly well completed earlier this year, in preparation for production of aircraft components.

Earnings on the common stock in 1952 totaled 93c per share, against $1.47 the previous year.

Working capital at the year-end amounted to $1,486,451 vs. $1,384,407 a year earlier.

T. H. Estabrooks

T. H. Estabrooks Co. blends, packs and distributes Red Rose Tea and Red Rose Coffee. Main plants are located at Saint John, N.B. and six warehouses are maintained for storage purposes.

An auxiliary coffee plant is operated at Winnipeg and an additional tea and coffee plant at Montreal started production in 1948 following complete renovation and installation of modern machinery.

A wholly owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's Saint John head office.

Last year, a new branch was opened in Vancouver. This extended distribution of Red Rose tea and coffee throughout Canada from Newfoundland to the Pacific Coast.

Consolidated net profit of the company in the fiscal year ended June 30, 1952 totaled $137,830, off sharply from $330,020 in 1950-51. The drop was a reflection of increased raw material and operating costs, while additional exceptional expenditure was incurred in opening the new branch, it was stated.

The company transferred $250,000 from earned surplus to a reserve for replacement of fixed assets because of the very heavy additional costs of machinery and equipment replacements. Inventory valuation reserve was increased by $75,000 through an appropriation from earned surplus.

Ganong Bros.

Ganong Bros. Ltd. is a large manufacturer of high-grade chocolate candies. It was established in 1872 and its plant is at St. Stephen, N.B.

In 1951 the company completed an expansion and modernization program which increased floor space by 30%. It can now turn out a much larger amount of confectionery than was the case a few years ago.

Ganong Bros. does not provide financial or operating statements and details are not submitted on its corporate structure.

Malagash Salt

Malagash Salt Co., of New Glasgow, N.S., holds large freehold lands and owns outright nine square miles of land at Malagash, N.S., on all of which it enjoys exclusive rights to mine salt and associated minerals. Control of the company is held by Canadian Salt Co., formed about two years ago.

Principal uses of the Malagash salt are for highway ice control, hide curing and electrolytic chemical operations. The market for mined rock salt and industrial grades of salt in Canada has increased rapidly during the past few years and Canadian Salt Co., as a result, has decided to increase its productive capacity by opening up a new mine near Windsor, Ont. The latter is expected to be ready for production in late 1954.

Separate financial statements on Malagash Salt Co. are not released. In the parent company's annual report, however, it was stated that all plants operated at higher production levels in 1952 than in 1951. Consolidated operating profit was up at $815,607 ($774,734) but a sharp increase in depreciation to $54[illegible],645 ($271,957) cut net profit to $681 ($159,556).

Mar. Industries

Maritime Industries Ltd. produces evaporated salt at its modern salt manufacturing plant at Nappan, N.S., on the outskirts of Amherst. Output has been increasing steadily since the plant was brought into production early in 1947.

Leases are held from the Nova Scotia Government entitling the company to hydraulically extract salt over an extended area in which test drills have indicated a large body of good grade salt. The salt beds, 1,600 ft. under the plant, have an estimated thickness of 350 ft.

A substantial expansion program was launched at the Nappan plant early last year and has increased capacity considerably. It was designed to ensure a continuing adequate supply for the company's market in the Maritimes and the eastern part of Quebec.

A considerable part of the increased output was expected to be processed in additional modern high-capacity equipment to produce the special grade of coarse salt used extensively by the Maritimes fishery industry for curing operations.

Maritime Industries is a wholly owned subsidiary of Dominion Tar & Chemical Co. Separate financial and operating statements are not submitted for publication.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cakes and potato chips. Products are sold across Canada and include shortbreads, sodas and malted milk lunch biscuits, Scotch-style oat cakes, etc.

Plant is at Moncton, N.B., and a subsidiary, G. H. Hamilton & Sons, Ltd., makes biscuits in Pictou, N.S. Warehouses are located at Montreal and Toronto.

Earlier this year, control of the company was acquired by Canadera Ltd., through purchase of 22,454 of the 40,000 outstanding class B shares from the family of the late Clarence E. Fraser. Canadera was formed late last year by an international group to invest in Canadian industry and the Marven's transaction was its first deal. Sum involved was not disclosed.

The Frasers will still hold a substantial block of class B shares, having sold only part of their holdings in order to maintain the local character of the company. Management control will be held by Canadera but it will be with the co-operation of the Frasers and the other class B shareholders, the Maritime firm stated.

Canadera offered the same price per share for the same percentage of stock held by each of the class B shareholders.

Net profit of Marven's last year totaled $90,501, off 29.8% from $128,955 in 1951.

Capitalization at Dec. 31, 1952 consisted of $244,090 4% and 4½% first mortgage bonds due 1953-64; $65,952 5% cumulative redeemable preferred stock; 60,000 no par value class A shares; and 40,000 no par value class B shares.

Moirs Ltd.

Moirs Ltd. produces chocolates, confectionery, bread and cakes, operates its own paper box factory and wooden box mill. Halifax and Bedford, N.S., house its plants, while branch warehouses are maintained at Montreal, Toronto, Winnipeg and Vancouver, and agencies in St. John's, Nfld., the West Indies, Central and South America. Export business amounts to about 4% of total sales.

At last report, daily capacity of the plants included about 50,000 lb. of chocolate and confectionery products. The bakeries are reported to have a capacity of 15,000 loaves of bread and 7,500 lb. of cake, the paper box company 15,000 boxes daily. Lumber for the wooden box plant is supplied from the company's own timber limits.

Last year, the company spent over $150,000 on capital account, resulting in greatly improved efficiency in candy plant operations.

Sharp improvement was shown in earnings during 1952. Consolidated operating profit totaled $390,425 (compared with an operating loss of $145,466 in 1951) while net profit amounted to $223,472 (loss of $346,735). The 1952 figures provide for $125,000 of Federal taxes which are in dispute.

In the annual report for last year, President J. C. MacKeen noted that the Federal Budget brought no relief from excise or sales taxes and said that the 15% excise tax continued to be a source of great concern.

National Sea Prod.

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt and dry and pickled fish; fishmeal, fish oils and glue. A substantial interest is held in a fleet of fishing vessels and the company operates cold storage warehouses in seven localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto.

The company is currently experimenting with pre-cooked fish.

A modern cold storage warehouse was built last year in the Toronto area to handle the company's seafoods.

A freezing plant and fishmeal plant at Louisburg, built by Louisburg Fisheries Ltd. (formed jointly by National Sea and Gorton-Pew Ltd., of Gloucester, Mass.) was formally opened last June. It is expected to handle 40 million pounds of fish this year.

The company has been expanding its trawler fleet substantially in the last few years. Five new trawlers added recently have raised the total fleet to 13 vessels, biggest in the company's history.

Subsidiaries of National Sea include Leonard Bros. (Newfoundland); Banks Ltd.; Nipigon Fisheries Ltd.; Lunenburg Sea Products Ltd.; Nickerson Bros. Ltd.; Lapointe Fish Ltd.; and an approximate 80% interest in D. Hatton Co.

Control of the company was sold recently to three Nova Scotia businessmen—C. J. Morrow of Lunenburg, and W. S. Lee and R. G. Smith of Halifax.

Financial statements of the company are not submitted for publication.

N. B. Oilfields

New Brunswick Oilfields Ltd. is engaged in the production and sale of natural gas and the production, refining and distribution of oil and oil products.

Supplies are drawn from the Stony Creek Field, nine miles southeast of Moncton. The company serves Moncton and district with natural gas and markets gasoline, furnace oil, and heavy fuel oil locally.

N. B. Oilfields also holds a 99-year renewable lease on natural gas and petroleum rights covering 10,000 square miles in New Brunswick. Earlier this year, the company reported that negotiations were under way on sale of its assets to Stanwood Oil Corp., of Pennsylvania. The latter was said to be planning substantial expenditures on oil and gas exploration in New Brunswick.

However, talks with Stanwood have since been abandoned and the company has stated "there is no prospect whatever of reopening negotiations."

Production from Stony Creek has been slowly but steadily dropping in recent years. In 1952, it totaled 202,045 M.C.F. of gas and 14,700 bbls. of oil, compared with 261,579 and 15,118 respectively, in 1951.

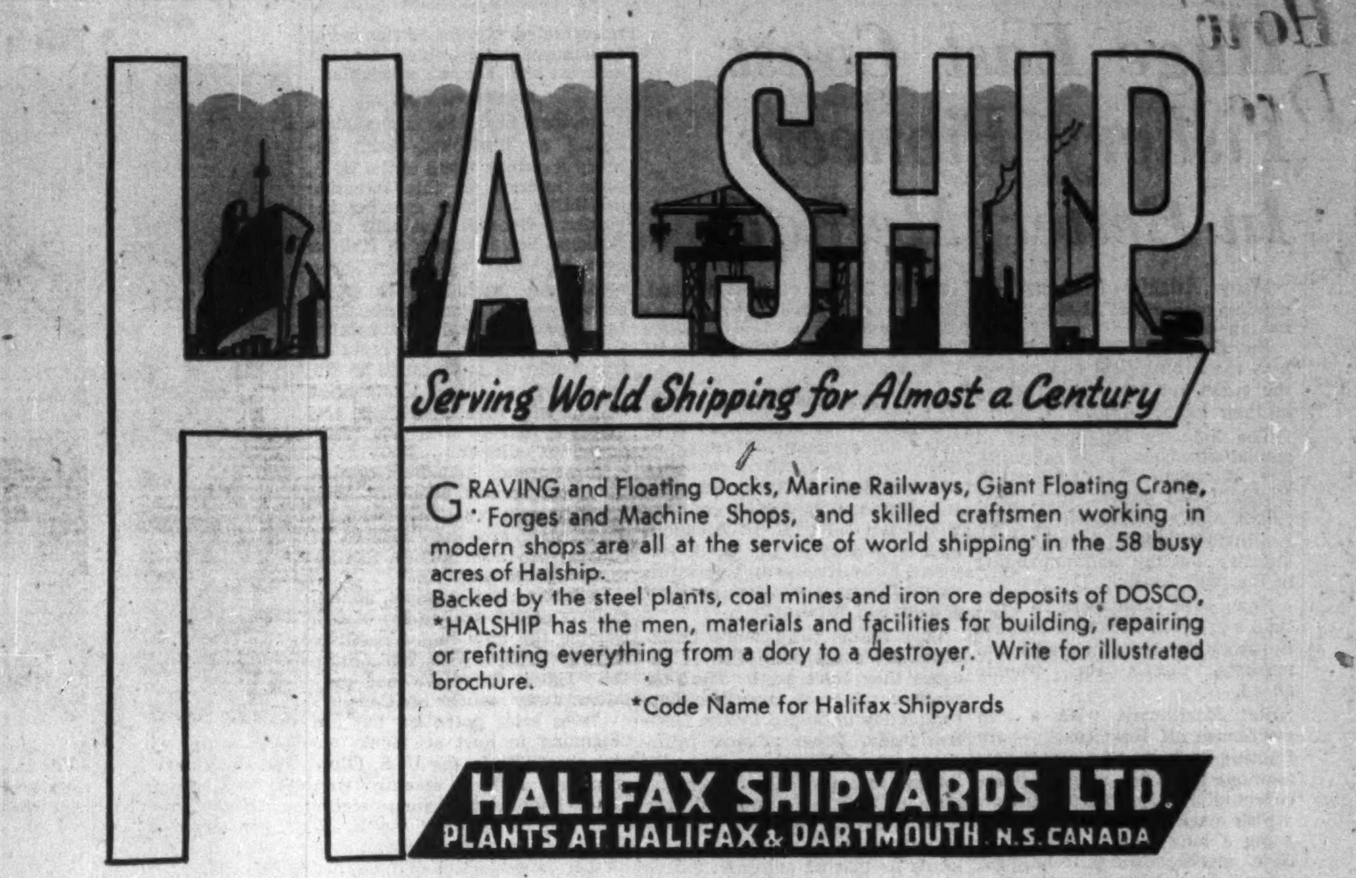
No new oil wells have been drilled by the company since 1945, as all available equipment has been used in the search of gas. Drilling operations at Stony Creek were scheduled to resume this month.

Total revenue in the year ended May 31, 1952 amounted to $260,412, against $290,647 in 1950-51. After all expenses, including taxes, net profit totaled $45,452 ($58,426).

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern Windsor, N.S., plant. Products, which are sold across Canada, are marketed under trade

(Continued on page 36)



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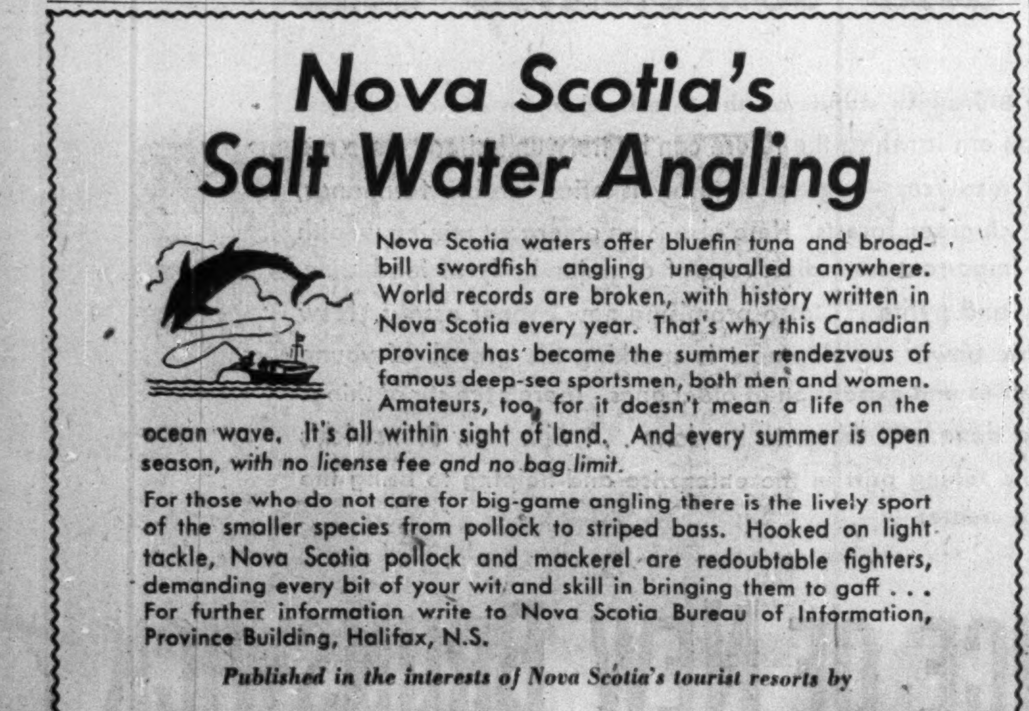
Nova Scotia's Salt Water Angling

Nova Scotia waters offer bluefin tuna and broadbill swordfish angling unequalled anywhere. World records are broken, with history written in Nova Scotia every year. That's why this Canadian province has become the summer rendezvous of famous deep-sea sportsmen, both men and women. Amateurs, too, for it doesn't mean a life on the ocean wave. It's all within sight of land. And every summer is open season, *with no license fee and no bag limit.*

For those who do not care for big-game angling there is the lively sport of the smaller species from pollock to striped bass. Hooked on light tackle, Nova Scotia pollock and mackerel are redoubtable fighters, demanding every bit of your wit and skill in bringing them to gaff . . . For further information write to Nova Scotia Bureau of Information, Province Building, Halifax, N.S.

Published in the interests of Nova Scotia's tourist resorts by

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How An $8 Million Dream Comes True

Mobility of Trade for Two Cities

Soon to be added to the historic skyline of Halifax is the parabolic arch of a 60-year-old dream come true: the Halifax-Dartmouth Bridge.

The $8 million structure, to be completed by the end of 1954, will connect the two sides of the harbor, saving a 14-mile detour which has in the past prevented full development of Dartmouth. The project will also relieve a serious housing shortage on the Halifax peninsula.

Already a $7½ million housing project has been announced for Dartmouth. Others will follow. Land values jump almost daily, as more and more people realize the full implications of the bridge.

Resultant benefits run to a long list, with greater distribution efficiency, more tourist influx, labor mobility and residential development in top place.

The huge bridge will be built over the upper reaches of Halifax Harbor to land just north of Dartmouth's commercial centre on the other side. It will become a major transportation artery for the 140,000 people of metropolitan Halifax plus the growing population of the Eastern shore.

Second In Size

With a total length of 5,270 ft. and clear span of 1,447 ft., it will rank second only to Vancouver's Lions Gate Bridge—the largest suspension bridge in the British Commonwealth.

Designed mainly for highway traffic, the surface will have a 27 ft. roadway (using Trans Canada Highway standards) as well as a 5 ft. sidewalk balanced on the north side by a duct-way to accommodate telephone and power cables. Provision will be made for the future installation of a large water main.

Main portion of the bridge is 165 ft. above low water level. Suspension will be by two 61-strand cables containing 3,720 miles of wire. These cables will be fastened at both ends by 20,000-ton concrete anchorages, passing over two 329-ft. towers built on concrete piers. The total weight of the steelwork will be approximately 8,200 tons.

Approaches will be paved plazas, widened out to permit easy entrance and designed to lead traffic into single lanes for the crossing. Toll-collecting booths and administrative buildings will be housed on the Dartmouth end.

Dr. P. L. Pratley, Montreal, is consulting engineer, with C. A. Fowler & Co., Halifax, associate engineers.

The major contract is held by Dominion Bridge Co., Montreal, with Foundation Maritime Ltd., McDonald Construction Ltd., Saint John Dry Dock Ltd., Kennedy Construction and W. H. Crokum Construction Ltd. also sharing in the work.

Necessary financing has been carried out in New York through the Halifax-Dartmouth Bridge Commission which was formed at the end of 1951. The province unconditionally guarantees to the Commission any operating deficiency which may be incurred after Jan. 1, 1955. The province has the right to recover 25% of the deficiency from Halifax, 10% from Dartmouth and 5% from Halifax County. Toll rates have not yet been set.

Commission Secretary, H. J. Egan, points out that one million cars a year now using the 14-mile detour around Bedford Basin plus the half million vehicles and five million passengers now carried by ferry all represent potential bridge traffic.

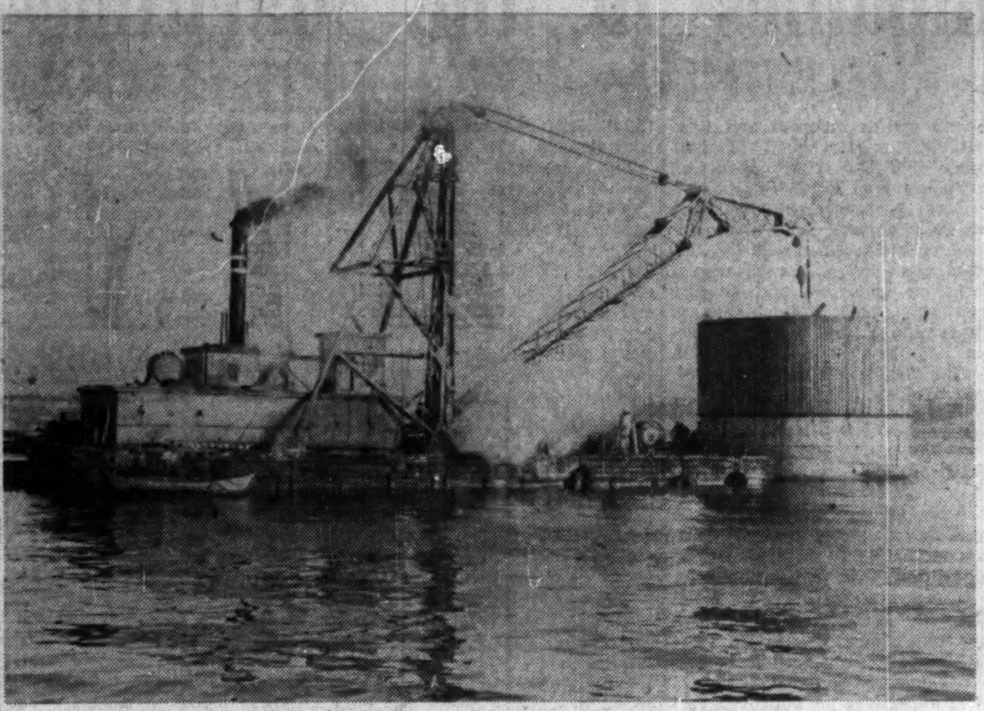
The "Dartmouth Ferry" which the bridge will displace has been a daily habit for commuters since 1752 and many Halegonians will miss the sound of its whistle and the 15-minute ride across the harbor. The ferry goes right back to the raft stage and local historians tell many exciting stories of its development. Fate of the present fleet, which consists of three double-ended boats has not yet been determined.

BOOKS FOR BUSINESSMEN

TEACH YOUR WIFE TO BE A WIDOW, by Donald I. Rogers; Clarke, Irwin & Co., Toronto; 93 p.; $2.75.

Even to the extent of making her work out the income tax, you should teach your wife the essence of your personal business affairs, advises the financial editor of the New York Herald Tribune. Then, says Mr. Rogers, she may not make so many mistakes if she's left on her own.

The Long-Awaited Halifax-Dartmouth Span



Eight-million-dollar Halifax-Dartmouth bridge will become a major transportation artery for the 140,000 people of Halifax and the growing population on the Dartmouth shore. Span, to be completed in late 1954, will become Canada's second largest of its kind. Photo shows mooring of one of huge caissons into position in Halifax Harbor as construction moves ahead.

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Maritime Science Joins Team

The Role For Research and the Job It's Doing

In an effort to make the most of natural resources, Nova Scotia is calling more and more on the aid of science.

Co-ordinating and planning provincial research is the Nova Scotia Research Foundation. Investigations are in the fields of coal and metal mining, industrial minerals, forestry, fisheries, seaweed utilization and agriculture.

A major development being pioneered by the Foundation is the electronic inspection of mine ropes. Another project with wide future possibilities is work on the gasification of coal. Scientists have been attempting to obtain gas from coal by treating the coal seam itself and avoiding the direct cost of mining operations. A report on the operation of an automatic ash-removing stoker is now being prepared.

Much important work is being done to try and establish a profitable seaweed processing industry in the province. The various seaweeds are being tested for nutritional quality both as animal feed and as soil treatment for crops. The use of rockweeds as soil conditioners and application of seaweed extracts as insecticides and mildew preventatives for fabrics and vegetable seeds hold special promise.

Small secondary industries faced with scientific problems call on the Foundation for help. Air photography, map-making, library, scientific equipment, and translation services are also offered.

Fishery Research

Chief east coast fishing research agency is the Atlantic Experimental Station of the Fisheries Research Board in Halifax.

The Fisheries Research Board operates a trawler, and a number of smaller boats in hydrographic work, experimental fishing as well as working on exploratory fishing on the Newfoundland east coast.

A new fish washer has been built that appears to have about five times the throughput of the washers previously used. Work is continuing on stowage at sea. Fish holes have now been designed that are as readily cleaned as a modern dairy and properly refrigerated. These are also under commercial test. Cod liver meal has been shown to have a marked effect on the growth of young poultry.

Besides studying improved techniques for handling fish at sea and ashore so that safe-keeping-time can be extended, the institution is trying to develop more uses for fish products in pharmaceuticals and various industrial applications. The station, at Halifax, with a staff of 49, is under the direction of Dr. S. A. Beatty.

The international concern that the intensity of fishing may be affecting the stocks of offshore fish, has resulted in the recent establishment in Halifax, of the International Commission for the Northwest Atlantic Fisheries. Much of the scientific information that this Commission will require will be supplied by Canadian scientists.

Another important provincial research agency is the Nova Scotia Centre for Geological Sciences at Crystal Cliffs on St. George's Bay, Antigonish County. It was opened in 1948 for summer months operation by the N. S. Dept. of Mines in association with the Dept. of Geology, Massachusetts Institute of Technology.

Geological problems of the province are studied by students from M.I.T. and Maritime universities attending the two months summer school. Results of investigations are made available to the province. The Centre is also used annually for a one month Survey Camp by the Nova Scotia Technical College before the geological school opens.

In 1952, a conference on industrial minerals was held at the Centre under the joint sponsorship of the Nova Scotia Research Foundation and the Department of Mines, with delegates attending from various parts of Canada, the U. S., Europe and Australia.

A recent newcomer to the Nova Scotia research scene is the National Research Council's new Maritime Regional Laboratory in Halifax. One of its main jobs will be fundamental research for a possible Canadian seaweed industry.

Major research directions are the distribution and seasonal variation of the chemical components of seaweeds and the chemical structure of commercially useful extracts. The 40 room lab is on the Dalhousie University campus.

The other important Halifax research agency is the new Naval Research Establishment of the Defense Research Board.

New $4 Million U.S.-Maritime Ferry Service

To further develop U.S.-Canada tourism and to speed delivery of perishable goods, a Yarmouth, N.S. to Bar Harbor, Maine, ferry will be put into service by 1955.

The $4 million project, being jointly developed by the Nova Scotia Government and the C.N.R. will see a daily round trip of a new vessel between the two ports. The watery ride will save about 220 miles, when compared with a similar trip by land.

As well as catering to international holidayers, the new service will enable Maritime farmers to take advantage of lucrative new produce outlets in the New England states.

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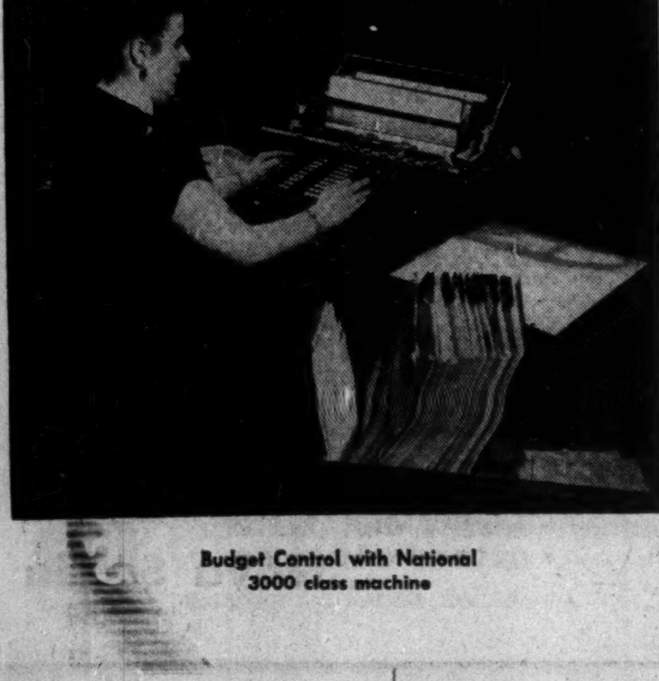

Budget Control with National
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—says Mr. Milton L. Bellew,
Commissioner of
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"After thoroughly investigating different types of equipment and machine systems," writes Mr. Bellew, "we decided to standardize on National Cash Register Accounting Machines to handle the multiplicity of jobs particular to the accounting department of a city such as ours.

"Our National System has enabled us to effect many savings. The main benefits we have experienced are:

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The Appropriation Ledger and Sub-Appropriation Ledger provide our Finance Department with all information necessary to control the expenditures of the city. This information also enables us to keep the various Departments advised as to the position of their appropriations, as the monthly report to them is an exact copy of our Ledger pages.

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A multi-total Cash Register enables us to handle a peak volume with a minimum of staff and with complete control.

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Our National Payroll Machine provides in one writing: Payroll Summary; Individual Earnings Record; Employee's Cheque and Statement of Earnings and Deductions, with to-date figures of Gross Earnings, Income Tax Deductions, and Pension Deductions, along with the monthly number of employees in each payroll.

"By doing our increased work more efficiently and economically, our National Machines have indeed paid for themselves, and we are now realizing dividends from this investment."

If you would like to secure these benefits for your office, consult your local National representative. He will gladly survey your present methods and recommend a system — at an economic price — exactly suited to your needs.

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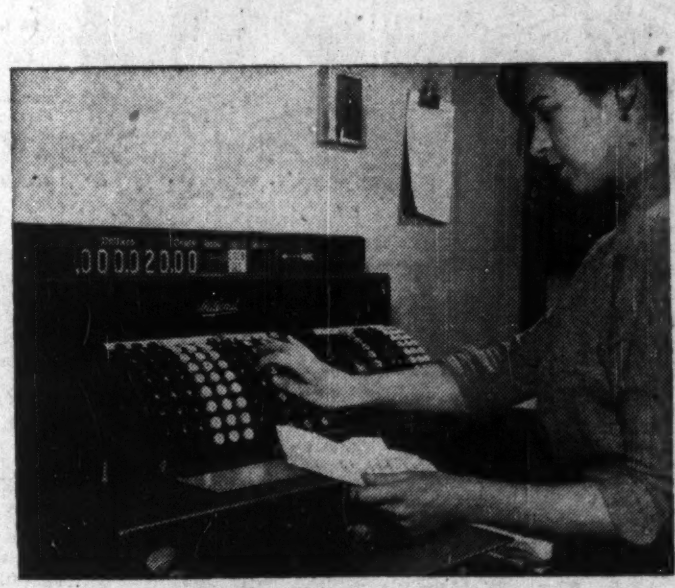
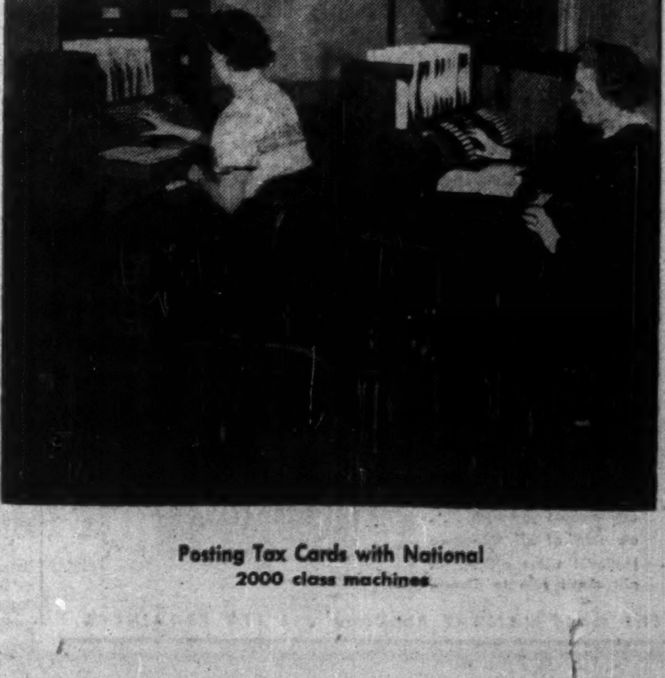


Tax Receipting with National
2000 class machine



Posting Tax Cards with National
2000 class machines

A Report on Finance Companies in the Maritimes

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit for the year ended Nov. 30, 1952, was $44,124, 4.2% less than previous fiscal year's net of $46,044.

Estates, trusts and agencies under administration at Nov. 30, 1952, amounted to $10,021,647 ($9,595,488 a year earlier), while guaranteed funds were $1,274,953 ($1,676,137). Authorized capital is $500,000, of which $200,000 is fully paid up. Reserve at fiscal year end was $915,562 ($909,438).

Central Trust

Central Trust Co., Moncton, has branches in Fredericton and Woodstock, N.B., and Amherst, N.S. It issues guaranteed investment certificates. Net profit of $30,081 for 1952 was 4% higher than 1951 net of $28,935.

Estates, trust and agency account totaled $13,384,917 at Dec. 31, 1952 ($12,362,469 a year earlier). Guaranteed investment account stood at $4,812,008 ($4,684,453), a new record. Total assets rose to $18,763,688 ($17,562,824).

Authorized capital at year end consisted of 100,000 shares, par $10, of which $315,280 ($284,430) was issued and fully paid, and $47,700 ($50,000) issued and 50% called. General reserve totaled $76,264 ($63,140), investment reserve $50,000 ($50,000) and surplus account $63,945 ($48,859).

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits.

Amount outstanding on first mortgages on real estate increased by nearly $1.5 millions to $15,999,178 during 1952. Increase would have been greater if necessary funds had been obtainable in the latter part of the year, said President C. A. B. Bullock.

The shortage of funds has since been overcome to a major extent, said the president, by increasing interest rate from 4¾% to 5% on new 10-15-year debentures, and renewals for the same term.

Net profit in 1952 was $135,328, slightly less than 1951 net of $136,012.

Assets totaled $17,609,938 at Dec. 31, 1952 ($15,705,450 a year earlier) and included $831,683 ($539,932) bonds and $124,731 ($106,413) stocks. Reserve fund totaled $890,000 ($855,000), contingent reserve $140,000 ($130,000) and profit and loss account $73,318 ($70,849).

Eastern Trust

Eastern Trust Co., with head office in Halifax, has 13 branches from Newfoundland to British Columbia. Net profit in 1952 was $106,910, down slightly from 1951 net of $106,742.

Net earnings again reached an all-time record at $251,741, compared with $241,059 in 1951.

Assets under administration totaled $125,347,270 at Dec. 31, 1952 ($119,409,953 a year earlier), while guaranteed deposits amounted to $16,582,630 ($16,760,558).

Paid up capital at year end amounted to $1 million, reserve fund $625,000 and profit and loss account $56,502.

Maritime Trust

Maritime Trust Co., with head office in Saint John, N.B., conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits. Branches are in Charlottetown, P.E.I., and Sackville, N.B. Agencies are in Summerside, P.E.I., and Fredericton, N.B.

Its policy is to invest its own funds only in Dominion, provincial and high-grade municipal bonds.

Operations in 1952 resulted in a net profit of $19,284, 5.8% higher than the 1951 net of $18,220. Estates, trust and agency account stood at $9,169,862 at Dec. 31, 1952, compared with $7,672,928 a year earlier. Investments at year end had a book value of $271,489 and market value of $256,105.

Maritime Life

Maritime Life Assurance Co., which began business in 1924, with head office at Halifax, has shown consistent growth. At the end of 1952 total business in force was $43.7 millions, an increase of $1,879,962 over 1951. The figures include group insurance and deferred annuities, with 16,407 policies in force. In addition, the company on Dec. 31 had in force group pensions providing for annual payments of $54,230, equivalent to $580,315 of life insurance.

New insurance paid for, issued and revived, including deferred annuities and group insurance, but excluding group pensions and immediate annuities during the year, totaled 1,185 policies for $4,239,289.

Total premium income in 1952 was $950,852 after deducting reassurance premiums paid, amounting to $203,238. Interest income was $417,875. Rate of interest earned on the book value of ledger assets was 4.73%. Death claims incurred and total disability claims paid in 1952 were $187,342 after deducting reassurance of $72,240.

Total payments actually made to policyholders since the company started, business to Dec. 31, 1952, were $5.7 millions. Reserves held on assurance and annuity contracts were 7.1% higher at $8.3 millions. Total assets increased 7.8% in 1952 to $9.6 millions.

The company is erecting a new home office building in Halifax on which work has already started.

NS Savings & Loan

Nova Scotia Savings, Loan & Building Society, Halifax, N.S., makes loans on mortgages, issues debentures and accepts deposits.

Assets totaled $9,589,631 at Dec. 31, 1952, an all-time high for the company, and up from $9,134,904 a year earlier. Included were $9,037,473 ($8,646,847) first mortgages on improved real estate and $461,334 ($426,384) investments in bonds. Debentures outstanding rose to $6,414,546 ($6,182,077) and savings deposits to $1,009,886 ($849,036).

Share capital totaled $1,381,801 ($1,344,426), rest fund $635,000 ($600,000) and profit and loss balance $38,035 ($48,350).

Changes in investments in 1952 included cashing $25,000 Province of Nova Scotia bonds at maturity and purchase of 500 shares each in four banks — Nova Scotia, Royal, Montreal and Commerce. For the first time in 10 years one property was acquired through foreclosure.

N.S. Trust

Nova Scotia Trust Co., Halifax, has branches in Sydney, Yarmouth, Kentville and Truro.

Gross earnings for the year ended Sept. 30, 1952, were $233,352. Net profit of $49,903 was 20% lower than previous fiscal year's net of $62,347.

Total assets amounted to $25,199,164 at fiscal year end, compared with $24,048,409 a year earlier. Estates, trusts and agencies account totaled $19,965,898 ($18,861,719 the year before), while guaranteed funds stood at $4,212,267 ($4,163,451).

During the past fiscal year company's shares were split 10-for-one, and the dividend increased from 7% to 8%. Authorized capitalization was increased to $1 million, of which $500,000 was issued and paid up at Sept. 30, 1952.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures. Net profit of $10,877 for 1952 was 7.5% higher than 1951 net of $10,119.

Assets totaled $734,396 at Dec. 31, 1952 ($722,835 a year earlier). Figures include $723,213 ($706,293) in mortgages.

Debentures outstanding amounted to $446,450 ($438,550). Capital stock account was $171,672, reserve account $76,000, and profit and loss balance $27,380 ($25,086).

Record of Industrial Firms

(Continued from page 34)

marks which include "Windsor Wear" and "Evangeline." Financial and operating statements are not published.

NS Coal & Gypsum

Nova Scotia Coal & Gypsum Co., a wholly owned subsidiary of Gypsum, Lime & Alabastine, Canada, Ltd., owns a gypsum deposit five miles from Mabou, N.S. which has been idle for some years.

At last report, the parent company was not planning to operate the quarry, although it had been securing some of its requirements from other Nova Scotia deposits.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the Province of Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada.

Its property consists of warehouses and wharves at Halifax, and 26 branches. Seventeen of the branches are maintained in Quebec, seven in Nova Scotia and two in New Brunswick. Head office is in Halifax.

The original business was established in 1766. At the time of incorporation, the company bought the assets of C. Robin Collas Company, A. G. Jones and Company and Atlantic Fish Companies Ltd.

The company's annual report for the year ended Feb. 28, 1953 is now being prepared and should be available shortly. In the previous year, operating profit totaled $125,323 ($157,735 in 1950-51) while net profit decreased to $34,091 ($52,331). Sales of general merchandise were well maintained, while production of fish was down.

Earnings per share in 1951-52 were $3.90 on the preferred stock compared with $6.17 to 1950-51. No balance was available for the common stock in the 1952 fiscal year, while 26c was earned in the previous year.

Oland & Son

Oland & Son Ltd. directly and through a subsidiary, owns and operates two breweries in Halifax with a combined capacity of 300,000 barrels annually. The "Oland" brewery is operated by the parent company, the "Keith" brewery by its wholly owned subsidiary. A. Keith & Son Ltd. The company and its predecessors have been established in the Nova Scotia brewing industry for 133 years.

Since the war, the company has spent over $3 millions on an extensive capital expenditure program. A policy of modernization and further expansion is continuing to maintain the two plants in most modern and efficient manner, The Financial Post is told.

Brands include Olands Export Ale (the biggest), Old Scotia Ale, Olands Bavarian Lager, Alexander Keith Pale Ale and Olands Extra Stout. Some 90% of sales are made in the Maritimes with the balance going to Quebec and the West Indies and the odd small shipment to other export markets. Dollar shortages have made it impossible to re establish its once larger export trade with sterling areas.

Consolidated net profit in 1952 totaled $288,787, up 46.4% from the previous year's $197,289. Sales increased over 1951 and have shown further gain this year, the company states.

Stanfield's Ltd.

Stanfield's Ltd. manufactures high grade woolen and rayon underwear, sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." Also produces hand-knitting yarns.

Mill and head office are located at Truro, Nova Scotia, with offices maintained at Montreal, Winnipeg and Vancouver.

So far this year, The Post is informed, the company has been extremely busy and its fall bookings are up substantially from a year ago. "Unless something unforseen develops," the company states, "we look forward to a record year saleswise, but just how profitable it will be remains to be seen. Costs of operation are extremely high and competition very keen, and the profit margin is very narrow."

Although sales have held up well, the past two years in the textile business have been poor from a financial viewpoint, the company points out. For 1952, it showed a net profit of $33,094, compared with $135,056 the previous year.

Outstanding capitalization of the company, at Dec. 31, 1952, included 60,000 no par value class "A" shares and 100,000 no par value class "B" shares.

Standard Clay

Standard Clay Products Ltd. manufactures salt-glazed vitrified and fire clay products, including sewer, culvert and concrete pipe, wall coping, flue linings, etc.

Two of its five plants are located at New Glasgow, N.S., with the other three at St. John's, Que. They have a total capacity of 30,000 tons annually.

Last year tonnage sales were down about 8% from 1951. Demand was disappointing in the first quarter and in the final two months. Owing to the high cost of building materials and labor, and unfavorable weather conditions, removal of certain credit restrictions failed to encourage the anticipated residential building activity, it was stated.

Shortages of cement and steel reinforcing wire during the summer reduced production of concrete pipe plants to some extent.

Net earnings dropped to $84,722 ($148,471) and net profit was 72.3% lower at $9,733 ($35,180).

On Dec. 2, 1952, the company's $400,000 outstanding 6% first mortgage bonds matured. A new $400,000 6% issue was authorized, due Dec. 2, 1962, and old bonds are being exchanged for the new. Balance of the company's outstanding capitalization consists of $750,000 common stock, $100 par.

A new wholly owned subsidiary has been set up by the company, called Standard Concrete Products Ltd. The move is designed to further the sale of concrete sewer and culvert pipes.

Saint John Dry Dock

Saint John Dry Dock Co. owns and operates one of the largest dry docks in the British Commonwealth, at Saint John, N.B. It is the only dry dock in Eastern Canada, available throughout the year, that will accommodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting, and fabricating and erecting steel for buildings and bridges. The steel department is an important part of its business.

Currently, the company's order backlog is not as favorable as at this time in 1952, because a year's progress has been made on Naval contracts, vice-president Frank G. Wilson tells The Financial Post. However, it has another full year's work in this respect, he states.

Work on hand is expected to keep the ship repair and shipbuilding departments busy for the balance of 1953, while the structural steel department is also fairly well supplied with work. The dredging and marine contracting department, now operated by a wholly owned subsidiary, Standard Dredging Co., has contracts which are expected to keep it fully employed for the balance of this year and probably all of 1954.

"We do not see any slump in the industry within the next year," Mr. Wilson reports. He adds, however, that after the Naval program is finished conditions will be uncertain. One fact regarded as favorable is that the Navy will be operating more ships than formerly and there will be a considerable volume of repair and refitting work developing from this source.

Net earnings of the company in 1952 totaled $460,424, up from $360,872 the previous year. Net profit rose by 44.7% to $121,628 ($84,007).

Working capital totaled $1,594,034 at Dec. 31, 1952, from $1,303,855 a year earlier.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. operates carbonated beverage plants in Sussex and Fredericton, N.B., and Halifax, N.S. It also operates its own distributing warehouses at Saint John and Moncton, N.B., and has distributors in various large centres throughout the Maritimes. A fleet of 52 trucks is operated and the company has 145 employees.

The Fredericton plant is currently being enlarged with a 60 ft. by 120 ft. one story addition, and additional bottling equipment is being installed to meet the increased demand in this area.

Sales last year were the highest in the company's history. For the first four months of this year, they showed a substantial increase over the same period of 1952, the company reports.

Wallace Mfg.

Wallace Mfg. Co. manufactures school furniture, refrigeration equipment, millwork, builders' supplies, store fixtures and lumber products in its Sussex, N.B., wood processing plant.

Lath machines, wood-sawing machines, grey iron stampings, metal repairs and supplies are among the products turned out in its foundry and machine shop.

The company, which is controlled by Associated Industries Ltd., Halifax, sells in export markets as well as in Canada, shipping part of its rough and dressed lumber to United States and Great Britain. The plants handle about six million feet of lumber annually, from log to finished product, and the sawmill turns out about four million feet.

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SHARP LOAD GROWTH

Maritime Construction Races Peak Demands for Power

200,000 hp. To Be Added In 3 Years

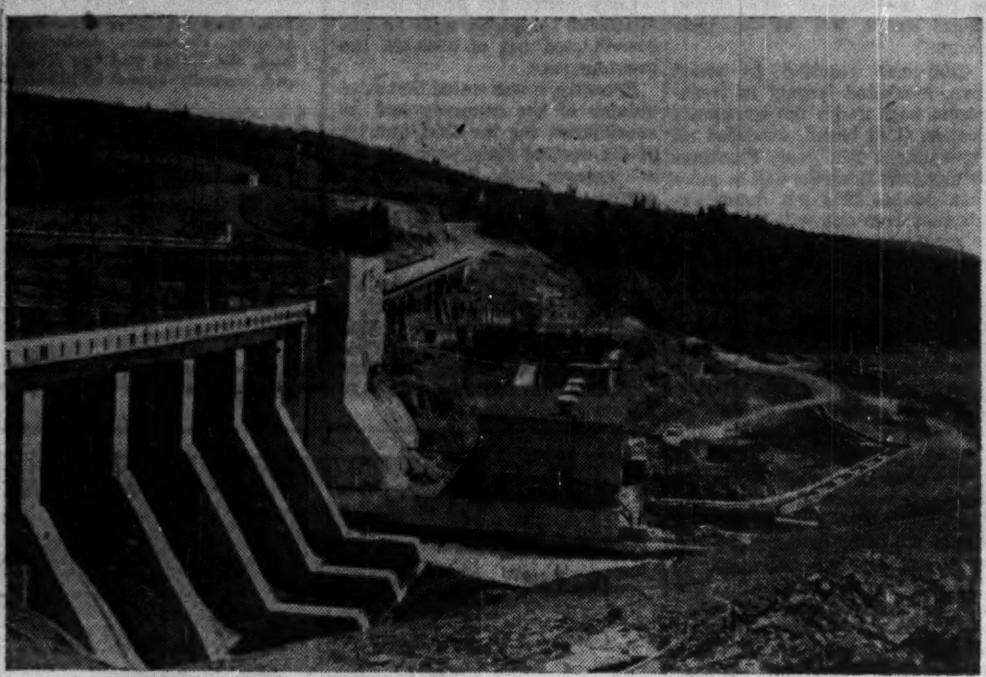
The future of Maritimes power producers is charged with a combination of rising consumer and industrial demand and rapidly shrinking natural hydro resources.

In 1952, about 5% more electricity was turned out by Atlantic coast power plants than output in 1951. This year, capacity growth continues at an expanded rate. Within the next three years, projects adding about 200,000 hp will be completed. This will leave some immediate margin for future industrial expansion, as well as satisfying anticipated home-owner demand.

The focal point of the Maritime power picture — and a project which could well be a turning point of New Brunswick economy —is the St. John River power development plan. Other undeveloped Maritimes water power resources are relatively minor and expansion will have to be in the form of steam plants utilizing the Atlantic coal supply.

New Brunswick Resources Development Board officials have estimated the 450 mile long St. John capable of producing 700,000 hp with storage for 350 million acre feet. Cost of the total project might be close to $220 millions.

The mammoth project, now under consideration by the International Joint Commission, presents a knotty international and interprovincial problem. Of the 21,000 sq. miles drained by the river, 11,000 are in New Brunswick, 7,600 in Maine and 2,700 in Quebec. River flow is very irregular and an extensive system of storage dams would be needed to make the development a reality. (The one power site now in use on the St. John — Grand Falls — runs only at a fraction of its capacity during the summer low water period.)



Construction of the New Brunswick Electric Power Commission's new 27,000-hp. hydro development on the Tobrique River got under way in the fall of 1950; the new plant joined the Commission's grid system early in the spring. Right foreground is the intake and two of the four resting pools of the fishway of this famous salmon stream.

The main job would be the building of storage dams—mostly in Maine and Quebec. The question: "Will the cost of these dams be low enough to allow production of competitive power?" needs answering before any go-ahead signal can be given.

Only the Beechwood site has so far been given an official I.J.C. nod. Recommendations call for initial construction of two 45,000 hp units with two more similar units, to be added later. Estimated cost (including adequate storage) amounts to over $45 millions, with an annual operating bill of $3 millions. (To produce an equivalent amount of energy by thermal generation would cost 26% more than the proposed hydro scheme.) The Commission expects to go ahead with this project, providing adequate financing arrangements can be made.

Other St. John River sites recommended by engineers are at Morrell (132,000 hp at $19.3 millions); Rankin Rapids (300,000 hp at $80 millions); plus 220,000 hp at Hawkshaw.

Although the St. John River presents the Commission with its greatest hydro-electric power potential, the Development Division is collecting data on other possible power sites. The Shogomoc River, where a head of 350 ft. is available, could develop 8,000 hp; the Tetagouche could utilize a 400 ft. drop to develop some 15,000 hp; the Magaguadavic with a 580 sq. mile drainage area could produce another 16,000 hp. Other New Brunswick rivers being studied are the Lepreau, Pokiok, Nepisiquit and Upsalquitch which when necessary, could add a further 130,000 hp for a total hydro-electric potential of more than 650,000 hp.

The International Joint Commission's report on the St. John scheme is expected to be handed down this month and around its decision may depend much of the momentum of New Brunswick's future development. Present annual power surplus is about 50,000 hp, but the Bathurst mining development alone could take care of this load and more.

The N. B. Commission's 1952-53 expansion includes a 27,000 hp development on the Tobique River and a 33,500 hp extension to the steam plant at Grand Lake. These projects represent the largest annual generating capacity increase in the Commission's history. A 5% rise in the number of connected customers was recorded in 1952, as 351 miles of transmission wire were added to the system. Some 4,000 new installations are planned this year. The province's rural electrification program is now over 80% complete.

N. S. Power Picture

Load growth of Nova Scotia Light & Power in the past three years has been the greatest in the company's history. At the end of 1952, some 72,000 meters were in service and use of electricity in the area served by the company was more than double the 1942 total.

Growth of demand at an accelerated rate is anticipated and while the province's natural hydro resources are almost all used up, thermal expansion assures no future shortages.

In 1952, the company spent over $3 millions on new construction. Main project was the 4,000 kwt White Rock addition to the Black River power scheme — the final step in the 20-year development of the 29,600 hp system.

Other power expansion is centred on the Halifax steam generating plant. A new 29,500 hp unit scheduled to be completed this year, while a 36,800 hp unit is planned for 1955 operation. The company also has construction under way of a $2.5 million 9,000 hp development on the Nictau River, expected to be finished in the fall of 1954. It will be connected with the 5,000 hp Paradise River development completed about two years ago.

Nova Scotia Power Commission's additions to installed generating capacity last year included a second 10,000-kw unit at the Trenton steam station, which doubled the plant's capacity and an 8,600 hp development on the Bear River. Scheduled for 1955 completion is a $2.3 million, 20,000-kw steam unit near Trenton, as well as a 6,000 hp development on the Mersey River. A 69,000 volt transmission line will connect this plant with Lunenburg County.

In Cape Breton

Seaboard Power Co., a Dominion Steel & Coal Corp. subsidiary which supplies power for the parent company's works and many Cape Breton areas, this year expects to complete installation of an 18,750 kva generator at Glace Bay. A study now going on is expected to result in some kind of consolidation of facilities between Seaboard and the N. S. Power Commission to better serve Cape Breton Islanders with power.

Rural electrification in the province has just about been completed. N. S. Light & Power Co. has put in more than 1,312 miles of line to bring service to 8,800 farm families. In 1952, the N. S. Power Commission added 168 miles of new line; another 200 new customers will be connected in 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

INTERPROVINCIAL BUILDING CREDITS LTD. net profit of $58,230 for year ended Feb. 28, 1953, was 110.1% higher than previous fiscal year's net of $27,715.

During the year, company examined applications for credit totaling $6,961,959, of which it approved $5,796,425. Notes to the value of $5,707,748 were purchased, while cash collections amounted to $3,530,624.

From October, 1952, to March, 1953, inclusive, business was 92% higher than in the same six months of 1951-52, reports General Manager M. B. Dix. For March and April, 1953, purchases of notes were 40% greater than in the same two months of 1952.

A by-law was passed at company's annual meeting, increasing number of directors from 10 to 12, following which L. P. Chalmers and W. J. Shave, both of Toronto, were elected to the board. H. A. Joyce, Moncton, was named a director, replacing George Cassidy, Fredericton, resigned.

INCOME ACCOUNT

Years Ended:	Feb. 28 1953	Feb. 29 1952
Net earnings	$127,368	$68,456
Less: Deprec.	7,497	4,032
Bond int.	3,641	......
Other int.	......	33,309
Income taxes	58,000	†3,400
Net profit	58,230	27,715
Less: Dividends	11,605	......
Surplus for year	46,625	27,715

†Including approx. $12,000 reduction through carry forward of loss in previous year.

Times Bond Interest Earned:		
Before deprec.	34.98	....
After deprec.	32.92	....
Earnings per Share and Dividend Record:		
Earned	$1.25	$0.69
Paid	0.25	nil

BALANCE SHEET

As at:	Feb. 28 1953	Feb. 29 1952
Cash	$6,509	$7,085
Notes rec.	4,002,755	2,012,170
Accts. rec., etc.	953	228
Total curr. assets	4,010,217	2,019,483
Prep. exps.	14,140	10,541
Fixed assets	52,931	36,291
Misc. assets	41,010	26,165
Total assets	4,118,298	2,092,480
Bank overdraft	46,284	28,821
Bank loan	2,920,000	1,500,000
Acct., taxes, etc.	65,028	9,829
Total curr. liab.	3,031,312	1,538,650
Def. income	344,539	142,775
Funded debt	229,000	......
Capital stock	465,150	406,235
Earned surplus	48,297	4,820
After deprec. of	11,249	3,977
Working capital	978,905	480,833

Public Utilities

UNION GAS CO. OF CANADA, Chatham, Ont., consolidated net profit of $1,573,455 for year ended March 31, 1953, was 40.1% higher than previous fiscal year's net of $1,122,740.

Gross revenues were $9,413,350 ($8,900,990). Total costs, before income taxes, were $6,590,895 ($6,638,250).

Total volume of gas sales was 8.5 (8.2) billion cu. ft. Number of meters on company's lines at fiscal year-end was 81,182, an increase of 3,334 on the year. Average consumption per residential meter was 72.1 (68.2) mcf. Volume of sales for industrial purposes rose 16.5%, while sales to other gas distributing companies at wholesale declined 37.5%.

A 150% higher volume of appliance sales resulted in an increase of $78,468 in other income, which amounted to $237,428 for the year, reports President David P. Rogers.

Net capital expenditures totaled $1,854,111. Major item was construction of a 40 mile pipeline to complete duplication of facilities from Dawn underground storage station to London. Gas mains and transmission lines were extended and improved in various areas.

Of 15 exploratory wells drilled during the year, one proved productive. In current fiscal year, another new well with initial daily open flow of three million cu. ft. has been brought in.

At Dec. 31, 1952, reserves of gas in Ontario owned or controlled by company, or available for contracting, were estimated at 152 billion cu. ft.

Company signed a new contract with Imperial Oil on Dec. 15, 1952, to purchase 4.3 billion cu. ft. in current fiscal year, and 4.8 billion cu. ft. annually from April 1, 1954. Last year, Union Gas bought 3.56 billion cu. ft. from Ontario producers. It also received, for the first time, full annual volume of 5.5 billion cu. ft. from U.S. under 1944 contract with Panhandle Eastern Pipe Line Co.

During the year, 4.65 billion cu. ft. were placed in underground storage as being in excess of current requirements, while 2.79 billion cu. ft. were withdrawn, bringing total in storage at fiscal year-end to 5.62 billion cu. ft. Of this volume, 3.8 billion cu. ft. is required to be carried permanently as base pressure gas to maintain operating wellhead pressures.

Should additional large volumes of gas become available in Ontario from Western Canadian sources or through contract with Panhandle Eastern Pipe Line Co., says the president, company believes that handling of such gas could be more readily administered and financed through a separate company. Management has been authorized to apply for a charter incorporating a subsidiary with powers to buy, store and sell natural gas in Ontario.

Annual meeting is June 25.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings	$4,041,194	$3,391,268
Less: Dev. costs w/o	307,954	328,059
Deprec.	711,494	706,522
Bond interest*	199,291	93,947
Income tax res.	1,249,000	1,140,000
Net profit	1,573,455	1,122,740
Less: Divds.	706,199	706,199
Surplus for year	867,256	416,541

*Incl. bk. int.

Times Bond Charges Earned:a		
Before depr.	16.73	32.61
After depr.	15.16	25.09

aAfter dev. w/o.

Earnings per Share and Dividend Record:		
Common: Earned	$2.23	$1.59
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$3,873,278	$300,500
Accts. rec.	1,596,349	1,028,815
Inventories	843,393	184,434
Total curr. assets	6,313,220	1,513,749
Invest. in United Fuel	2,048,366	2,048,366
Def. & other assets	2,448,417	2,292,449
Fixed assets	27,905,548	27,040,954
Total assets	38,715,551	32,895,518
Bank loan	......	3,250,000
Accts. & tax. pay.	1,701,963	1,301,613
Interest accr.	32,274	......
Divd. pay.	176,550	176,550
Total curr. liab.	1,910,787	4,728,163
Constr. contrib.	64,994	58,510
Funded debt	8,000,000	......
Deprec. res.	10,296,003	10,523,334
Capital stock	11,056,330	11,056,330
Surplus	7,387,437	6,520,181
Working capital	4,402,433	♦3,214,414

♦Excess of curr. liabs. over curr. assets.

Merchandising

ATLANTIC WHOLESALERS LTD., Sackville, N.B., consolidated net profit of $152,258 for year ended March 28, 1953, was 2% higher than previous fiscal year's net of $149,317.

"Sales were at an all-time high and substantially over the record established the previous year," reports President E. A. Dixon. Manufacturing plant at Saint John was destroyed by fire early in December.

Gray's Wholesale Ltd., a subsidiary branch, was closed March 31, 1953. Its customers are now being served by company's Campbellton branch.

Company purchased the fruit and produce business of Summerside Fruit Co., Summerside, P.E.I., in August, 1952. Fruit and produce operations were expanded at several branches.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 28 1953	Mar. 29 1952
Gross profit	$1,494,409	$1,441,868
Net earnings	414,418	403,710
Less: Deprec.	83,029	74,359
Bd. int. & amort.	29,739	31,270
Est. taxes	149,392	148,764
Net profit	152,258	149,317
Less: Pref. divds.	24,750	24,750
Cl. A divds.	45,000	45,000
Cl. B divds.	4,500	4,500
Surplus for year	78,008	75,067
Times Int. & Amort. Earned:		
Before deprec.	13.94	12.91
After deprec.	11.14	10.33
Earnings per Share and Dividend Record:		
Preferred	$6.77	$6.64
Paid	1.10	1.10
Cl. A & B	1.55	1.51
Paid	0.40+0.20	0.40+0.20

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 28 1953	Mar. 29 1952
Cash	$145,004	$86,335
Accts., etc., rec.	840,260	805,042
Inventories	1,653,206	1,524,654
Total curr. assets	2,638,470	2,416,035
Prep. exp.§	33,917	27,429
Misc. assets	60,131	64,576
Fixed assets*	586,856	537,697
Total assets	3,319,374	3,045,737
Bank loans, etc.	301,400	......
Accts. pay., etc.	865,159	940,272
Total curr. liabs.	1,166,559	940,272
Inventory res.	100,000	100,000
Funded debt	683,065	727,803
Capital stock	862,750	862,750
Earned surplus	507,000	†414,912
*After depr. of	390,811	337,966

§Included in curr. assets in co's report.

†After deducting $182,818 distribution of accumulated surplus (earned prior to Jan. 1, 1940), of subsidiary company.

Working capital	1,471,911	1,475,763

Contingent liabilities at Mar. 28, 1953, amounted to $127,586.

Growing

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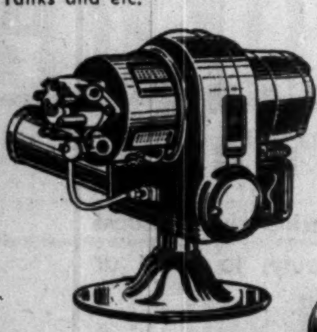

STENPRO OIL BURNER

Manufactured in two models; the Model 3 (for home heating) and the Model 8 (for large buildings and commercial heating systems), the Stenpro Oil Burner is the most popular burner in the Maritimes, where it is enjoying splendid success. Dealer inquiries from points outside the Maritimes are invited.

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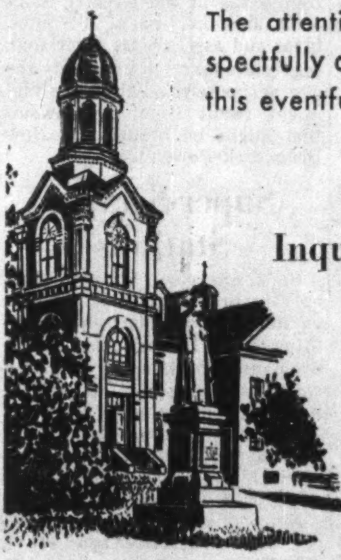

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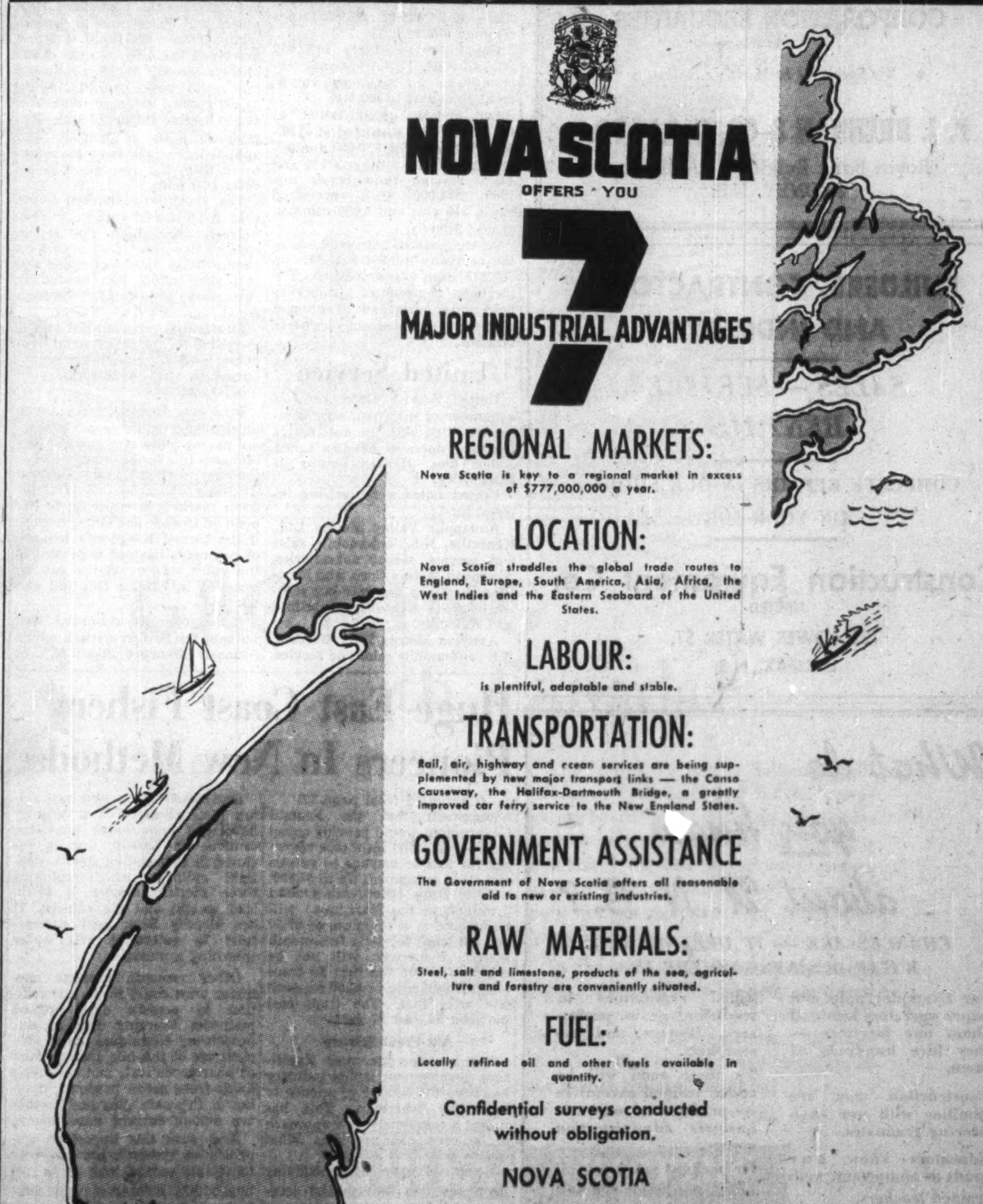

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GOVERNMENT ASSISTANCE
The Government of Nova Scotia offers all reasonable aid to new or existing industries.

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Locally refined oil and other fuels available in quantity.

Confidential surveys conducted without obligation.

NOVA SCOTIA
Department of Trade and Industry
HALIFAX, NOVA SCOTIA
Hon. W. T. Dauphinee, Minister

Here's Report on Service Companies in The Maritimes

Atlantic Wholesalers

Atlantic Wholesalers, Ltd. acts as a wholesale distributor of food and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Head Office is at Sackville, N.B. The Company operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Lancaster, Saint John and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; and Charlottetown and Summerside, P.E.I.

In 1952, additional facilities were added to the Campbellton, Bathurst and Charlottetown branches to handle expanding produce business in these areas. The acquisition of the Summerside Fruit Co. of Summerside, P. E. I. added a new branch and additional warehouse storage space was completed at the Moncton and Sackville branches.

Sales were at an all time high and substantially over the record established the previous year.

In spite of higher payrolls, high corporation income taxes, declining commodity markets and generally rising costs of operation net profit totaled $152,258, slightly better than the previous year's net of $149,317.42.

During the fiscal year a total of 60c per share was paid on the outstanding common stock along with the usual 5½% on the preferred shares.

President E. A. Dixon states that while general economic conditions have not been as favorable so far in the present calendar year as a year ago, the company will continue a strong merchandising and sales program to maintain its position of leadership in the wholesale grocery field in the Maritimes.

Irving Oil

Irving Oil Co. is a holding and operating company. A major distributor of refined petroleum products in the Maritimes, it accounts for over 30% of total sales of automotive gasoline and heating oils in the region.

In addition, through wholly owned subsidiaries, it has a growing and important distribution business in the Province of Quebec.

Besides distributing and marketing petroleum products, Irving Oil, through wholly owned subsidiaries, has an investment of over $4 millions in partly owned subsidiaries. This is represented by ownership of 99.25% of the capital stock of United Sales Ltd., 97% of the capital stock Canada Veneers Ltd. and 86.3% of the capital stock of Eastern Oil & Service Stations Ltd.

Management's policy has been to leave the earnings in the partly owned subsidiaries in order to finance their expanding operations.

Consolidated net profit in 1952 totaled $631,137, compared with $785,982 in the previous year.

Last year, the company sold a new issue of $6 millions 5¼% sinking fund debentures due 1967. Proceeds were to be used to liquidate the company's bank loan and to provide cash for operations.

Outstanding capitalization at Jan. 31, 1953 included $6 millions of the new debentures (of which $400,000 comprised the sinking fund installment due May 31, 1953); and 40,000 no par value common shares.

Mar. Accessories

Maritime Accessories Ltd., wholly-owned by United Service Corp., handles automotive accessories and equipment at Halifax and Sydney, N.S., and at Saint John, Fredericton and Moncton, N.B.

The company controls Atlantic Chevrolet-Oldsmobile Ltd., Halifax.

Maritime Accessories does not submit individual financial or operating statements for publication. Its parent company has been recording steady sales increases in recent years.

M.R.A. Holdings

M.R.A. Holdings Ltd., through two wholly-owned subsidiaries, operates a department store and a number of retail furniture stores in the Maritimes.

Manchester Robertson Allison Ltd., one of the two, operates the Maritimes' largest department store, located at Saint John, N.B. It employs 350 people in 50 departments and celebrated its 87th anniversary this year.

The other, New Way Furniture Co., operates retail furniture stores in Saint John, Fredericton, Charlottetown and Halifax.

Relaxation of credit controls and higher department store sales improved earnings sharply in the year ended Jan. 31, 1953, with consolidated net profit rising to $278,180 from $115,406 in the previous year. Indications are, President H. Brooks said in the annual report, that earnings this year will be equally satisfactory.

"Sales for the first quarter of 1953 as compared to the first quarter of 1952 are being maintained," the company reports.

SMT (Eastern)

S.M.T. (Eastern) Ltd. operates a passenger and freight motor carrier system in New Brunswick and Prince Edward Island, with direct connections to Nova Scotia and U. S. points. Control is held by interests associated with Irving Oil Co.

The Company holds an exclusive franchise to operate the transportation system of Saint John. Agreement with the city runs to July 31, 1961, but may be cancelled by the city on 18 months notice if citizens decide, in a plebiscite, to place transportation under public ownership.

The franchise may be renewed for a further 10 years after July 31, 1961, unless either party serves notice by July 31, 1960 that it wants to discontinue the agreement.

S.M.T. has undertaken to pay the city 2½% of its gross revenues from fares in the Greater Saint John area in lieu of all rates, taxes and assessments other than real estate taxes, to indemnify the city against any possible loss that might result from any lawsuit that might be brought by New Brunswick Power Co.

Super-Service Stations

Super-Service Stations Ltd. operates or controls some 160 service stations in the Maritimes. Head office is in Halifax and all the company's outstanding common stock is controlled by United Service Corp., a holding company.

Last year, consolidated sales climbed to $5,830,000 from $5,637,000 in 1951, and net profit was up slightly at $223,884 ($220,108).

Net was equal to $4.48 ($4.40) per preferred share and $67.13 ($65.87) per common share. It included profit on sale of assets of $1.47 ($1.16) per preferred share and $24.47 ($19.35) per common share.

Capital expenditures in 1952 totaled $109,227. Additional expenditures for delivery equipment amounted to $60,410.

Outstanding capitalization at the end of 1952 consisted of $120,000 3% bonds due $30,000 annually 1953-56; $1.2 million 3¾% and 4½% sinking fund bonds due 1966; $50,000 4½% preferred stock, $10 par; and 3,000 common shares, $100 par.

At the year-end, investments of the company totaled $417,451, up $89,229 from a year earlier. The increase represented properties held under agreement of sale and formerly included in property account.

United Service

United Service Corp. controls a number of merchandising companies allied with the automotive field and operates Acadian Lines, a bus line. Halifax houses its head office.

United holds a controlling interest in:

Annapolis Valley Motors Ltd., Kentville, N.S., automobile sales and service, whose subsidiaries, Aberdeen Motors Corp. and Maritime Bus Corp., operate bus service between Kentville, Aylesford and Wolfville.

Avonian Motors Ltd., Windsor, N.S., automobile sales and service.

Halifax Motors Ltd., automobile sales and service.

Manning Equipment Ltd., Halifax, wholesaling refrigerators, radios, electric supplies, etc.

Maritime Accessories Ltd., Halifax and Sydney, N.S. and Saint John, Fredericton and Moncton, N.B., automobile accessories and equipment, which controls Atlantic Chevrolet-Oldsmobile Ltd., Halifax.

Super-Service Stations Ltd., Halifax, operating or controlling some 160 service stations.

Nova Scotia Acceptance Corp., Halifax.

Harbor Motors Ltd., Dartmouth, N.S., automobile sales and service.

Consolidated sales last year again reached a new high, totaling $11,536,243 compared with $11,003,800 in 1951. Net profit was up 4.8% at $483,238 ($461,059).

Capital expenditures during the year totaled $117,239, exclusive of transportation equipment of $101,236.

United Fruit

United Fruit Companies of Nova Scotia Ltd., Kentville, is one of Canada's largest fruit marketing co-operatives. It comprises 46 local companies and co-operatives from Falmouth to Annapolis Royal, with individual membership of more than 1,200 growers.

It operates one drying plant, one apple juice concentrate and apple sauce factory and one canning plant concentrating mainly on canned (solid pack) apples. The fresh fruit division operates four cold storage and box packing plants, built between 1946 and 1948, with capacity for close to a million bushels.

Two important new projects were launched by the organization last year. In June, it installed a pre-cooling plant and a pack-icing machine for cooling small fruits and vegetables and icing cars, at Canning, N.S. in one of the four central cold storages for apples. In addition, a latest-type drum drier was installed at the Scotian Gold plant, Middleton; designed primarily for drying apple skins and cores in the manufacture of pomace, the new machine is being used to produce dehydrated cereal grass, an expensive ingredient of poultry feeds formerly purchased from western Canada and the U. S.

Reduction of apple handlings, resulting from large-scale postwar removal of trees, meant development of new services was needed to keep pace with the changed requirements of the grower-owners of the organization.

Nova Scotia's 1952 apple crop was substantially below normal. United reports it handled about 560,000 bushels, including some 300,000 sold as fresh fruit, 195,000 processed in the company's own plants and 65,000 sold to processors in Ontario and the U. S. Those processed included about 15,000 bushels dried, 86,000 converted into solid pack canned apples, 26,000 canned as apple sauce and 68,000 pressed for apple juice. By-products such as pomace and apple concentrate were manufactured from the overage of skins, cores and pulp.

The short crop sparked hopes that fruit would move to fresh markets throughout the season easily. However, the market slowed down after Christmas and real sales effort was needed to clear stocks from January through April.

Substantial quantities of apples were sold for the first time in five-pound polyethylene bags, in co-operation with a leading retail food chain.

Prospects this year are for a much bigger apple crop. Growers are paying more attention to their orchards this spring than has been the case in recent years. Outlook for those who grow primarily for fresh markets is expected to depend on Quebec and Ontario crops if the United Kingdom's balance of payments has not improved to the point where exports can be resumed in volume this fall and winter.

It is generally conceded that without the British market, which formerly absorbed about 85% of Nova Scotia's apple production, serious marketing difficulties are bound to result in any season where crops are at or near normal.

Consumer reaction to sweet corn, marketed largely in transparent bags under the company's Scotian Gold brand, exceeded all expectations last year. Plantings by members this year will be more than double 1952 but doubt exists that even this will be enough to meet the active demand. The pre-cooling station proved its value in this field crop alone last year, the organization reports. The installation was not completed in time to handle much of the Valley strawberry production but large quantities of berries, head lettuce and other vegetables as well as table corn, will be cooled and packaged this summer.

The grass-drying project is still in the experimental stage. Trial plots of various grasses and legumes are being grown this year, with and without irrigation, to determine which grass or mixture will provide the highest protein and vitamin A content. The grass project is expected to provide a summertime operation for the Middleton processing plant, which so far has been idle except in the apple processing season. Local production of the grass is expected to be of great benefit to poultry and livestock farmers, who will be able to obtain supplies without delay and at greatly reduced cost as result of savings in the high freights paid on shipments from British Columbia and California.

Zeller's

Zeller's (Nova Scotia) Ltd. and Zeller's (N. B.) Ltd. are operating subsidiaries of Zeller's Ltd. which runs a Canada-wide chain of specialty and variety stores. The five Maritime outlets are located at Halifax and New Glasgow, N.S., and Fredericton, Moncton and Saint John, N.B.

Last year, a new Saint John store was opened, replacing one destroyed by fire. It has three floors devoted to selling, and is completely modern and equipped with the newest type of fixtures. Selling area is 50% greater than in the old establishment.

At Halifax, the basement selling area of the store was enlarged by about 10% through using space which had been sub-let.

Separate financial statements for the two Maritime subsidiaries are not published. But consolidated sales of the parent company reached a new high the year ended Jan. 31, 1953, climbing to $35,113,167. Its outlets across the country total 51, including 15 operated by Federal 5-10-15c to $1 Stores Ltd.

Consolidated net profit totaled $1,405,607 compared with an unconsolidated net of $988,328 the previous year.

Recently, it was stated that sales volume of the company and its subsidiaries for the first quarter of the current fiscal year showed an increase over the same 1952 period. Rate of increase was not quite as substantial as that shown a year earlier, largely because of weather conditions.

Last year, Zeller's became affiliated with W. T. Grant Co., a large U. S. variety chain. This was described by Chairman Walter P. Zeller as "one of the most favorable advancements in the history of the company."

Huge East Coast Fishery Pioneers In New Methods

(Continued from page 33)

nouncement that the Federal Government would provide cheap (1% per annum) insurance coverage for loss or damage to vessels and fixed equipment up to $7,500. Lobster traps (there are around 2 million in the Maritimes) will be insured at a premium of $7.50 per 100 traps for each two-month season. Fishermen will not be reimbursed for the first 25 traps lost but will receive $1.50 for each one after that. The traps cost between $3 and $8 each.

Aid From Science

But perhaps the most significant development in the industry has been the coming of science to help the fisherman. This has meant a completely new approach to a very old problem: What causes poor fish catches?

Scientists have been studying deep sea fish movements: locations of fish concentrations, movements of stocks, ability to predict their abundance and whereabouts, and improvement in fishing techniques. They have been trying to find out how water temperature, salinity and currents affect not only fish movements, but their hatching, survival and growth.

One spectacularly new tool aiding their research is a recently developed underwater television camera. The 300-lb. unit is enclosed in a three-foot steel watertight cylinder which contains three electric motors, a 50-lb. lead weight and the camera. It has already been used successfully to determine salt water spawning grounds.

Other research projects now under way, could mean a revolution to present day fishing methods: Freezing fish at sea, butchering techniques, more efficient use of fish oils, manufacture of pharmaceuticals and children's foods from ocean products, making of fish skin glue and leather are among current experiments.

And with this important emphasis on research has come an inevitable second look at fishing byproducts. Interest is now focussing on sea-weed utilization for a long list of processes, including use in paint making, textile manufacture, and chocolate mild processing. Eelgrass as a house insulator is now a thriving little business, with about two car loads moving to central Canada every month.

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Here Are Maritime Growth Communities

Much of the Maritime growth story can be found in individual progress reports of Maritime communities. These reports, prepared by The Financial Post in co-operation with local Boards of Trade and Chambers of Commerce, present the individual industrial, commercial and municipal expansion story in detail.

Halifax

Population		
City		85,589
With suburbs		162,217
Building Permits:	No.	Value
1951	3,415	$5,458,260
1952	3,234	7,779,220

It's a year of new things at Halifax.

The new Halifax-Dartmouth Bridge is going right along on schedule. When it is opened in 1954 it is expected to give an immediate start to major development in Dartmouth and along the eastern shore. Since it will be the second largest bridge of its kind in the British Empire (Vancouver first), it should be a big tourist attraction as well. New branch offices and new homes are the order of the day. This year will see a substantial new building program by businesses: e.g., Simpson-Sears, Dominion Stores and Maritime Life. Defense construction, particularly housing for service personnel, is continuing.

MR. ROSS

A new $1,250,000 YMCA building opened this April is claimed to be the most modern YMCA in Canada.

Building permits for new dwellings in 1952 totaled 236, valued at $3,210,690, a substantial increase over 165 such permits valued at $1,802,100, the year before.

It will be Halifax's first complete calendar year under its new council manager of civic administration. This system is already winning wide approval by its performance.

MR. MACNAB

Winter port business was exceedingly good. Retail sales in first four months of 1953 are satisfactory.

New employers and expanding businesses during the past year include:

Victoria Paper Co., office and warehouse; Kraft Foods Ltd., warehouse space; Addisons Ltd., warehouse; Capital Motors Ltd., garage and service station; Eastern Paper Products Ltd., warehousing; International Fibre Board & Plywood Sales Ltd., sales office; Personal Finance Co., company's first sales office in Halifax; Sally Shops (N.S.) Ltd., second store in Halifax; Sonton Hearing Service, Maritime branch; YMCA, new $1,250,000 building opened this April; Halifax Funeral Home; Daigle Lumber Ltd.; Dictaphone Corp., branch office; Fabrics Reg'd, interior decorators; Halifax Propane Gas Co.; Maritime Microfilm; Maritime Builders Ltd., general contractors; Nova Scotia Propane Gas Co.

Russel-Hipwell Engines; Sobey's Stores Ltd., a supermarket, the second Halifax outlet of this Nova Scotia firm which has 16 stores; Halifax Transfer Co.; General Seafoods, substantial expansion and modernization in the past few months—company now employs 300 regular and part time personnel; Canadian Fairbanks-Morse; L. E. Shaw, addition to Thermocrete and concrete products plant; Fairey Aviation Co. of Canada, continuing expansion with employment up to 800, from 450 less than a year ago; Cossor (Canada) Ltd., increased employment from 60 to 75 in 1952; Nova Scotia Ice Co., making further addition to the second largest ice manufacturing plant in Canada, opened last year; Union Coal Co.; Starr Manufacturing Works Ltd., chrome furniture.

Nova Scotia Light & Power Co. continues an expansion of steam generating capacity at Halifax.

Capital program for the City as proposed recently shows a substantial reduction for 1953. Total capital expenditures would be $1,353,991 (compared with $2,128,812 in 1952). Street paving would cost $53,000; concrete sidewalks, $148,891; sewers, $145,000; schools, $700,000; other services, $306,800. During 1952, the City redeemed serial and sinking fund debentures totaling $3,458,300. Most of them covered streets, sewers, water and schools.

President of the Board of Trade is Ira P. Macnab, general manager of the Public Service Commission. He is an engineer, has pursued his profession at home, in Western Canada and in South America. He is past president of the Engineering Institute of Canada, has served on the Nova Scotia Board of Commissioners of Public Utilities, received the George Warren Fuller Memorial Award of the American Waterworks Association. He was chairman of the committee which prepared the Master Plan for development of Halifax. Mr. Macnab is a member of the Board of Regents of Mount Allison University, the Board of Governors of the Nova Scotia Technical College, and a director of the Eastern Trust Co.

Secretary of the Board of Trade is Kenneth A. Ross. Mr. Ross is a former newspaperman and past president of the Halifax Junior Board of Trade, is a director of the Nova Scotia Division of the Canadian Arthritis and Rheumatism Society and member of the Rotary, Commercial and Halifax Clubs.

Saint John

Population — 81,000 (including Simonds and Lancaster). —shopping area, 184,000.

Building Permits	Value
1951	$2,214,260
1952	$2,739,773

Saint John's current expansion is being matched only by its prospects for the future.

Last year the hustling Bay of Fundy seaport benefited from a $20-million expansion program at Irving Pulp & Paper Ltd., a new Christie Brown Biscuits building, a cluster of new service stations and new F. W. Woolworth Ltd. premises.

MR. MITCHELL

New Brunswick's largest city's important shipbuilding industry experienced considerable expansion, as did T. McAvity & Sons Ltd. (marine and industrial accessories), Joseph A. Likely Ltd. (cement pipe) and New Brunswick Breweries Ltd.

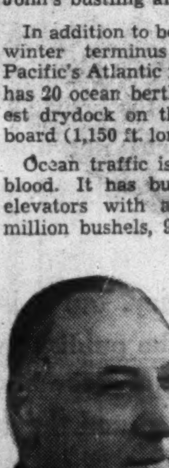
In April alone, this year, the total value of building permits was $431,735. The planned construction will include a $158,000 Imperial Oil storage unit and a $58,000 Metropolitan Stores building.

Saint John's civic government has approved a 200-unit housing project, and civic estimates call for a 280-bed addition to Saint John General Hospital. The city will spend $40,000 on its busy new airport this year.

Among the more ambitious projects: Development of tourist facilities at the world-famous Reversing Falls; studying the possibility of a bridge across Saint John's bustling all-year harbor.

In addition to being the western winter terminus for Canadian Pacific's Atlantic fleet, Saint John has 20 ocean berths and the largest drydock on the Atlantic seaboard (1,150 ft. long, 125 ft. wide).

Ocean traffic is the port's lifeblood. It has built: three grain elevators with a capacity of 3 million bushels, 950,000 sq. ft. of pier warehouse space, two frostproof potato warehouses, 70,000-bbls. oil bunkering facilities, towage services, and modern passenger and immigration facilities.



MR. DUDLEY

Shorewise, Saint John's industries include: woodworking, foundries, a sugar refinery, cotton mills, printing plants, broom factories, fish plants, flour mills, machine works, a tannery, oil plants, bag and box plants, fertilizer factories.

Although Champlain laid first claim to Saint John, 349 years ago, the city was really founded in 1783 by 3,000 United Empire Loyalists. The city won its name on the feast day of St. John the Baptist, the day Champlain discovered the harbor.

To speed local development, the City of Saint John has set up Industrial Development Corporation Ltd. Its job: to encourage, assist and stimulate existing industry; to draw new industries and new payrolls into the city.

Two names are closely associated with Saint John's commercial expansion: Parker D. Mitchell, alderman of Lancaster and president of the Saint John Board of Trade, and J. R. Dudley, secretary of the Board of Trade and an Industrial Commissioner of Greater Saint John.

Mr. Mitchell is a native New Brunswicker, born in Lincoln, Sunbury County. He came to Saint John for his education, started his own business in the late '20s.

In 1945 the voters elected him to the municipal council of the City and County of Saint John, and they returned him to office in 1949. Last year he resigned to win an alderman's seat in the new City of Lancaster.

Mr. Dudley's posts bring him into close contact with industrial leaders throughout the Maritimes and New England. He has assisted both bodies to attract new industries and commercial ventures into the Saint John area.

Mr. Dudley retired from the army (as a major) in 1944, became manager of the Chamber of Commerce at Barrie, Ont. After a stint at national headquarters of the Canadian Chamber of Commerce in Montreal, he accepted the Saint John appointment seven years ago.

Truro

Population	10,756
Building Permits	Value
1951	$606,910
1952	477,365

Truro—rail, manufacturing and farming centre on Cobequid Bay some 50 miles north of Halifax—grew by almost 2,900 people between the 1931 and 1951 census. It is growing too in buildings and attractive appearance.

The new Nova Scotia Agricultural College is now under construction. Extensive work is being done on improvement of street lighting and new parking areas are being designated around areas where they are required. The Kinsmen Club has undertaken additional tree planting.

An estimated $35,000 will be spent on sidewalks this year, compared with $17,093 last year; $17,000 on sewer extension, compared with $6,172; $8,000 on water extension, compared with $14,641.

Residential building permits last year totaled $199,050, a decrease from $249,450 the year before: Other building permits totaled $155,550 last year, and repairs and alterations, $122,765.

President of Truro Board of Trade—which dates back to 1889—is Dr. W. V. Longley. He is a native of the Annapolis Valley, was trained at Nova Scotia Agricultural College, Ontario Agricultural College, and the University of Minnesota. He received his doctor's degree in economics from the University of Minnesota after serving for years after graduation in agricultural work in Minnesota. He returned to Nova Scotia in 1927 as director of extension services and instructor at Nova Scotia Agricultural College. Dr. Longley was one of the founders of the Canadian Society of Agricultural Economics, is a Fellow of the Agricultural Institute of Canada.

Secretary is Mayes W. MacKenzie, of the Dale Carnegie Institute (Mar.) Ltd.

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$65,000,000 in 1951

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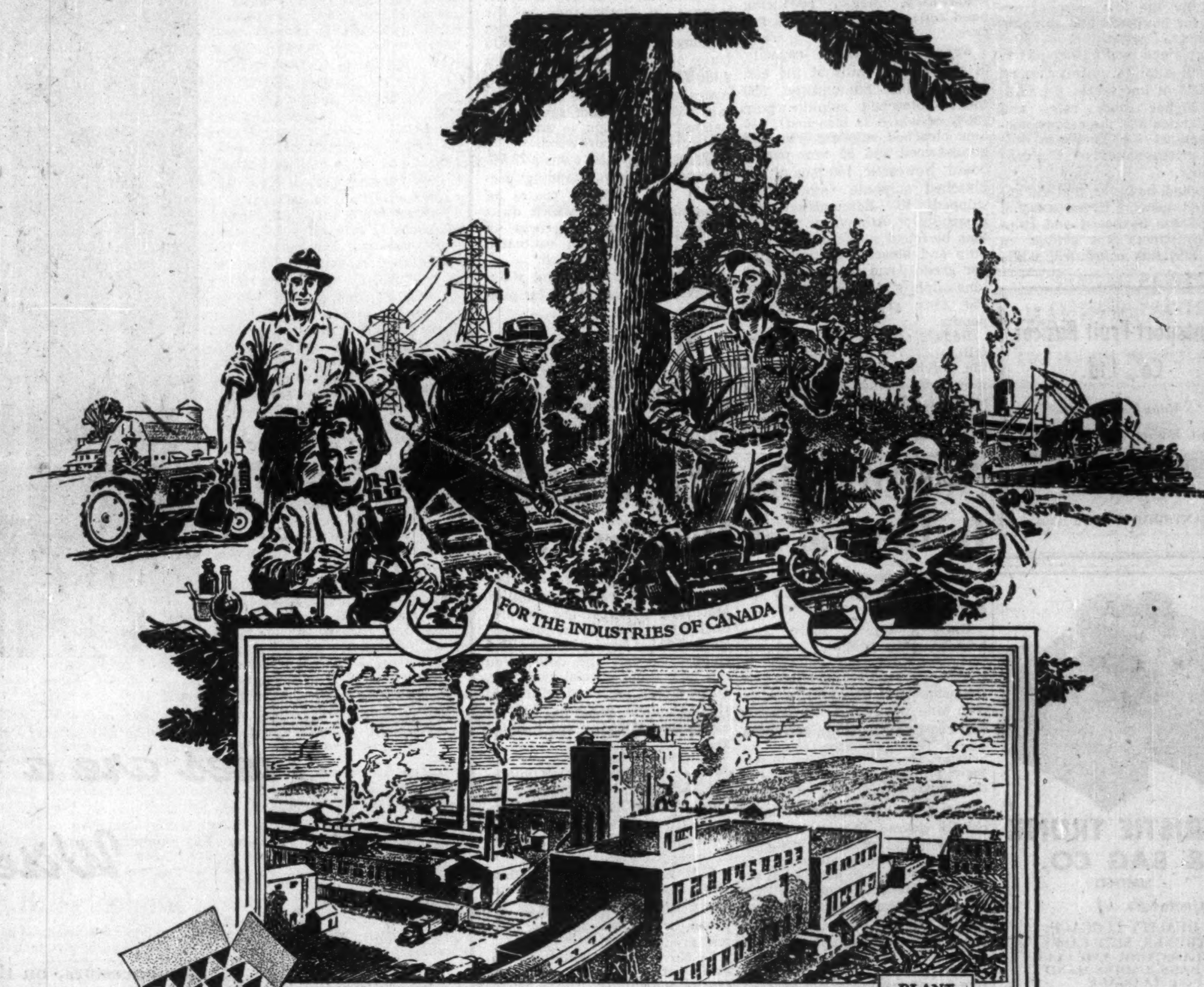

FOR THE INDUSTRIES OF CANADA
PLANT at BATHURST N.B.

GROWING ...with Canada!

AS Canada grows so too do its packaging needs...which are being filled to a greater and greater degree each year by the products of this steadily expanding company.

In the field of packaging, Bathurst Power and Paper Company Limited holds a position of prime importance.

Through its subsidiaries (Kraft Containers Ltd., Hamilton, Ont. and Shipping Containers, Ltd., Montreal, P.Q.) it supplies kraft corrugated shipping cases in a wide variety of types and styles to manufacturers and shippers from coast to coast.

The company's mill at Bathurst, N.B. produces kraft liner and B.C.M. corrugating board for the shipping case industry in general—folding and set-up box-board for the paperboard carton industry—and unbleached sulphite pulp for manufacturers of paper and paperboard.

In the packaging industry there are thousands of uses for Bathurst products. Remember—whenever you see a kraft shipping case or a paperboard carton—there's a good chance it had its origin in the timber limits of Bathurst!

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N. B. AND SUBSIDIARY COMPANIES:
KRAFT CONTAINERS LTD., HAMILTON, ONT. AND SHIPPING CONTAINERS LTD., MONTREAL, P.Q.

Record of Maritime Pulp and Paper Companies

Bathurst P & P

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., producing folding and set-up box boards, kraft liner board, Bathurst Corrugating Material and unbleached sulphite pulp.

Rated annual capacity includes 30,000 tons of boxboard; 70,000 tons of kraft liner; 50,000 tons of semichemical hardwood corrugating board; 20,000 tons of unbleached sulphite pulp; and 5,000 tons of groundwood pulp.

Through two subsidiaries, Bathurst manufactures corrugated shipping containers and like products from kraft liner and corrugated board.

Last year, mill production dropped to 126,546 tons from 145,649 in 1951. More competitive markets were encountered both in North America and abroad, while a general retrenchment by customers through inventory reductions was evident. A drop of 10,469 tons in pulp production accounted for over half the total reduction.

Tonnage converted by the three converting plants was only slightly less than the previous year at 54,066 tons (55,994 in 1951).

Consolidated net sales totaled $21,998,741 ($23,733,616). Lower demand, increased manufacturing costs, higher depreciation and reduction in income from foreign exchange all affected earnings, and net profit dropped by 47.6% to $1,825,895 ($3,485,927).

The decline in earnings has continued this year. For the first quarter, estimated net profit of $277,437 was down sharply from $635,460 in the same period of 1952.

Earnings were materially affected by the low seasonal demand for boxboard and shipping containers, President R. L. Weldon explained, while sales of unbleached sulphite pulp continued into 1953 at low levels. In addition, higher labor rates and freight rates and the cost protection against the budworm epidemic increased cost of sales considerably.

He noted, however, that the anticipated upswing in the seasonal demand for boxboard and shipping containers was evident in April and has continued, while demand for unbleached sulphite was somewhat higher in May following a further price reduction to meet competition.

Earlier this year, the company sold a new $6 million issue of 5¼% series "A" debentures due April 1, 1973. Proceeds were added to working capital.

Outstanding capitalization now includes $500,000 3% first mortgage serial bonds series "A", due 1954-58; $2,625,000 3¾% first mortgage bonds series "A" due 1968; $6 million 5¼% debenture series "A" due 1973; 400,000 no par value class "A" shares; and 325,000 no par value class "B" shares.

Capital expenditures totaled $1,069,203 in 1952, mainly covering completion or continuation of work started in previous years. No major improvement work was undertaken.

Fraser Companies

Fraser Companies Ltd., directly and through wholly owned subsidiaries, produces sulphite and groundwood specialty papers, chemical wood pulps, groundwood pulp, paperboard and lumber products.

Properties include a sulphite pulpmill, groundwood pulpmill, sulphite and sulphate bleaching plant and paperboard mill at Edmundston, N.B., an unbleached sulphate pulpmill at Newcastle, N.B.; and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Restigouche Co., one wholly owned subsidiary, operates a bleached sulphite mill at Atholville, N.B. Fraser Paper Ltd., the other, operates a paper mill at Madawaska, Maine, producing bond and catalogue specialty papers.

Approximate daily capacity of the various mills at the end of 1952 was: Edmundston, 350 tons unbleached sulphite pulp (80% of which is bleached), 110 tons bleached sulphate, 115 tons groundwood and 85 tons paperboard; Newcastle, 150 tons of unbleached sulphate (most of it shipped to Edmundston for bleaching); Atholville, 195-260 tons bleached sulphite dissolving pulp and bleached sulphite (paper grade); and Madawaska, 290 tons sulphite specialty papers and 150 tons groundwood content papers.

In 1952, sales of pulp and paper fell to 227,779 tons from 256,173 the previous year, while lumber sales rose somewhat to 29,284 mfbm (26,563). Demand for all grades of pulp dropped appreciably and price reductions, some substantial, were necessary. Demand for paper and paperboard was also lower, with prices for certain grades of paper and export prices for paperboard easing in the last half.

Dollar sales totaled $47,188,123 ($52,994,003 in 1951) and net profit was down 36.4% at $3,455,575 ($5,433,663). Conversion of U. S. dollar proceeds of sales into Canadian currency adversely affected revenue, while general increases in wage rates were granted and freight rates were higher.

In mid-March, the company reported that demand for most of its products had shown improvement over the last half of 1952, although not enough to permit full operation in mills producing pulp for market sales.

Irving P & P

Irving Pulp & Paper Ltd. owns and operates a pulp mill at Fairville, N.B., at the mouth of the Saint John River. It was formerly known as Saint John Sulphite Ltd.

For over two years the company has had a major expansion program under way, expected to cost a total of around $18 millions. First phase of the project involved increasing bleached sulphite pulp capacity from 130-140 tons daily to 200 tons daily.

Second phase of the job called for adding capacity under the same roof for turning out 250 tons of bleached kraft pulp daily. The new kraft capacity, on which work was to be started as soon as the sulphite expansion was completed, was expected to be in operation in 1954.

Irving P. & P.'s timber limits comprise an undivided freehold interest in timberlands in the northeastern section of Maine, totaling 51,345 acres, plus 68,715 acres of timberland in Carleton and York Counties, N. B. Estimates are that these areas contain 656,590 cords of spruce and balsam, in addition to stands of pine, cedar and hardwood.

The company also owns a 29.6% interest in the outstanding preferred and common shares of Allagash Land Co., which owns 85,144 acres of timberland in Maine containing an estimated 537,916 cords of pulpwood.

Financial and operating statements are not submitted for publication.

Mersey Paper

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn, on Liverpool Harbor in Nova Scotia. Annual capacity is 130,000 tons of newsprint and the mill is equipped with the necessary groundwood and sulphite facilities for the newsprint-making operation. Location of the plant on ice-free tidewater permits both deep water and rail shipments throughout the year.

Combined capacity of its two high-speed paper machines is 420 tons a day. Power is obtained from the Nova Scotia Power Commission's hydro development on the Mersey River, 16 miles from the mill site.

Mersey's 900 square miles of freehold timberland are estimated to contain about 2.4 million cords of pulpwood. Additional timberlands costing $2.5 millions were acquired in 1948. The company also buys pulp from farmers and jobbers and these sources, plus further pulpwood obtainable under a contract with the Nova Scotia Government, provide an adequate supply at reasonable cost for indefinite operation.

Main markets of the company in the past have been the United States, New Zealand and the Maritimes. Through subsidiaries, it operates four steamships to carry its pulpwood and paper.

Last year, newsprint production again reached a new high at 132,931 tons, up 8,814 tons from 1951. Demand remained firm.

Due to a substantial increase in costs and loss of the premium on the U. S. dollar, however, consolidated net profit at $2,534,246 was down from 1951's $2,723,325. Net was equal to $11.28 ($12.16 in 1951) per common share.

Net capital expenditures last year totaled $840,338, including $630,000 toward the cost of building the new T. S. S. Markland. Funded debt was reduced by

(Continued on page 42)

New Maritime Trade Link In Revival of Handicrafts

An interesting handicraft revival is gathering speed in the Maritimes.

Once a typical spare time activity, with irregular and uncertain output, the industry is starting to change its character. Descendants of the master craftsmen who hand-built the famous east coast clipper ships, earning a world reputation for Canadian artistry, are now beginning to sell their products through national merchandisers.

Basically, it's still a business chiefly geared to direct tourist sales with the occasional gift shop order, but serious attempts are now being made to place each individual enterprise on a stable basis in a competitive national market. In the process, handicraft output is becoming an important supplement to income, especially in outlying areas, where alternative employment is not always available.

As well as such traditional handicraft items as hand turned wooden ware, stoneware, weaving, ironwork and leather specialties, Maritimes craftsmen are also producing television stools, basswood statues, salad bowls, hand knitted children's wear, and dolls. You can now order special fish flies, oil paintings, jams and jellies and stained glass windows. Silver work, gem-polishing, rug hooking and needlework are also popular.

Helping craftsmen improve production, assisting them in obtaining equipment, and promoting exhibits to provide competitive impetus, are separate sections of the Departments of Trade & Industry in each province.

Full time directors and their staffs also help by trying to improve selling conditions, in the belief that without markets, skills will gradually die.

In Nova Scotia, activity is coordinated by the Handicrafts Centre in Halifax. There classes are held for advanced students, books are distributed and a permanent exhibition is designed to interest prospective purchasers. Teachers also travel around the province to give field classes.

To encourage wider handicraft interest, the province operates a loan fund under which enthusiasts may obtain equipment on a rental-purchase basis.

N. B. Program

An active handicrafts program in New Brunswick includes free introduction to any interested group in the province. As well as these classes, important commercial activities are carried on by the government. These include the pioneering of a new woodturning method and an interesting potato carving project. Winston Bronnum, of Grand Falls, has carved authentic samples of potato varieties for demonstration purposes of Canadian Trade Commissioners in foreign lands.

Provincial exhibitions and fairs create wide interest. Highlighting these events is the annual New Brunswick School of Arts & Crafts at Fundy National Park. Individual courses are short, running from one day to a week, and new groups begin projects almost daily. Object is to publicize the province by letting tourists take home something they themselves have made.

The February 1952, Canadian Handicrafts Exhibition in New York, prominently featured the work of Maritime artists. East coast wares also did well in exhibitions as far as the British West Indies.

In Prince Edward Island, much of the handicraft interest centres on the Charlottetown Arts & Crafts Association. This organization holds annual shows which attract wide trade attention from the entire region.

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Halifax, Nova Scotia

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Excellent residence accommodation for women students.

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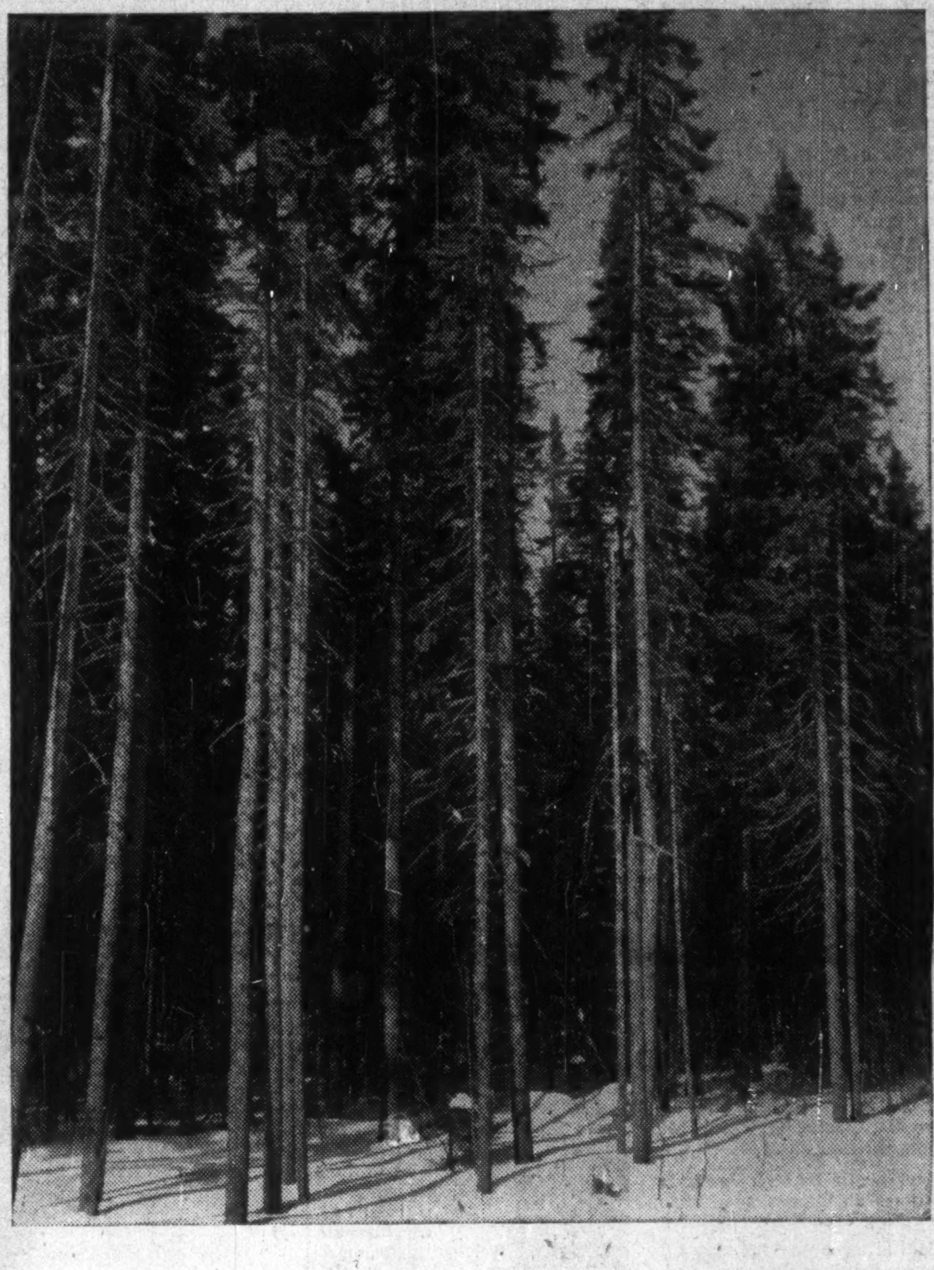


Trees are a Crop — to be Harvested Wisely in Perpetuity

Our ancestors, on this forest-clad continent, cut down the trees and burnt them to clear the land for farm crops. They never thought of trees as a crop.

Today with the demands on our forest resources for newsprint, dissolving pulp, other forms of paper, wood cellulose in the manufacture of synthetic textiles – cellophane and many plastics — it is imperative that we harvest the forest crop wisely.

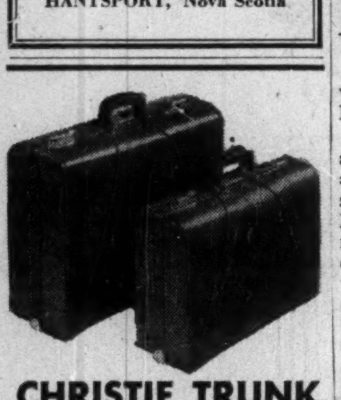
Canada's woodland area is one of the world's greatest productive forests. Through modern forest management not only is it possible to maintain our forests in perpetuity but to greatly increase the production of each forest acre.

Good forest management costs money, but it is in the best interests of the Canadian people — the workers, the publishers, and the free press of the world. It is a job big enough to require the best efforts of industry, government, our leading educators, science and the average citizen.

Every Canadian citizen shares directly or indirectly in the wealth from Canada's forests. As a citizen you can be personally a trustee of your forest wealth through care in fire prevention. A burnt forest harvests no crop.

NEW BRUNSWICK INTERNATIONAL PAPER COMPANY

Hantsport Fruit Basket Co., Ltd.
Manufacturer of
Fruit Baskets of All Kinds, Boxes and Box Shooks and Builders' Materials.
HANTSPORT, Nova Scotia



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A NOVA SCOTIA COMPANY — 100% MANAGEMENT OWNED

Record of Progress of Maritime Utility Companies

Acadian Lines

Acadian Lines operates a motor transportation system from Halifax, covering a large portion of Nova Scotia. The business is owned and directed by United Service Corp., a holding company at Halifax.

Individual financial or operating figures are not published. Net profit of parent company, United Service Corp., was $483,238 in 1952, up 4.8% from 1951 net of $461,059.

Canada Electric

Canada Electric Co. supplies electric light and power to the industrial area in northwest Nova Scotia and to a section of southeastern New Brunswick. Wholesale power is also supplied to Springhill and Oxford, and to Eastern Electric & Development Co. at the New Brunswick boundary for distribution in Sackville and district. It sells power to the Dominion Coal Co. mines at Springhill and to other mining companies in the Cumberland field.

Company serves an area containing some 32.000 population and, directly or through subsidiaries, some 9,000 retail customers. Generating capacity is 40,000 hp.

Net profit in 1952 totaled $100,877, up 29.3% from 1951 net of $78,011. Gross operating revenue was $1,114,527, an increase of $66,504 on the year.

Gross additions on capital totaled $165,557, largely for rebuilding and improving sections of the transmission and distribution system, said President N. T. Avard. Increase in demand for industrial power during 1953 is expected to be above average.

Capitalization outstanding at Dec. 31, 1952, included $1,428,500 3½% Series A first mortgage bonds, due 1967; $987,500 4% Series B first mortgage bonds, due 1968; $481,500 4% Series A general mortgage bonds, $500,000 4½% Series B general mortgage bonds and 9,000 common shares, par $100.

Eastern Electric & Development Co. operates an electric transmission and distribution system, serving over 900 connections in a population of more than 4,000 in the Sackville district of New Brunswick.

Energy is purchased at the Nova Scotia boundary from an affiliated company, Canada Electric Co., and transmitted to Sackville and other municipalities for distribution. It also sells to New Brunswick Electric Power Commission at a point north of Sackville.

Eastern Electric & Development is a wholly owned subsidiary of Eastern Utilities Ltd.

Eastern L & P

Eastern Light & Power Co. serves all of the eastern part of Cape Breton Island except Glace Bay. It distributes electricity in Sydney, N.S., while its wholly owned subsidiary, Dominion Utilities Ltd., supplies electricity to the adjoining areas and also owns and operates the New Waterford water system. Power for both companies is purchased from Seaboard Power Co.

Net profit of $136,474 for 1952 was 18.2% higher than the 1951 net of $115,502. Number of customers connected increased by 435 in 1952 (438 in 1951), and a rate increase averaging 4.4% became effective May 1. Gross operating revenues of $1,291,455 were 10.9% greater than in 1951, and a company record. Total sales were 45,446,660 kwh.

Company's operating expenses rose 13.2% due to higher wage rates, increased cost of materials and supplies, and a boost of 10.4% in rates for purchased power after May 1, 1952.

Last year's capital expenditures totaled $247,483. Installation of two 5,000 kva banks of transformers was completed at the main Sydney substation, while seven miles of county and rural distribution lines were erected.

Capitalization outstanding at Dec. 31, 1952, included $1,391,000 first mortgage and collateral trust 4% bonds; $289,000 general mortgage 4% sinking fund bonds, due 1972; and 60,000 common shares, par $10.

Eastern Utilities

Eastern Utilities Ltd., a holding company, supplies electric power through subsidiaries to Moncton. Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Co. and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro, as well as transportation to the Cumberland fields.

Company's three wholly owned subsidiaries are Canada Electric Co., Eastern Electric & Development Co. and Joggins Coal Co. It controls Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. An interest is held in Electric Ice Co., Port of Spain, Trinidad.

Net profit of $83,018 for 1952 was 14.8% higher than 1951 net of $72,304.

Improvement in earnings resulted from increase of more than $13,000 in dividends from Moncton Electricity & Gas Co., $4,150 from foreign dividends, increase of $850 in interest income and decrease in expenses of $350. Joggins Coal Co. reduced its dividend by $5,000.

Capitalization outstanding at Dec. 31, 1952, consisted of 27,500 5½% cumulative nonredeemable preference shares, par $10; 7,500 3% noncumulative redeemable second preference shares, par $100; and 25,000 n.p.v. common shares. Surplus stood at $200,529.

Moncton El. & Gas

Moncton Electricity & Gas Co. supplies electric service in Moncton and suburbs, and provides natural gas for Moncton and Hillsboro. Electric properties consist essentially of distribution lines. Energy is bought, under contract to the city of Moncton, from New Brunswick Electric Power Commission at approximate cost to the city.

Natural gas comes from the Stoney Creek field, 11 miles from Moncton. Company leases the electric and manufacturing gas plants and the distribution system from the city, paying an annual rental for use of the property. It has first claim on all natural gas produced in the Stoney Creek field.

Company is a subsidiary of Eastern Utilities, which owns all but 37 of the 13,089 issued shares. It controls Maritime Coal, Railway and Power Co.

Mar. Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and some 25 other Prince Edward Island communities. It has a 7,500 kw and a 3,000 kw unit at Charlottetown.

Company also buys power from the New Brunswick Electric Power Commission to supply Fredericton and eight other New Brunswick municipalities.

Net profit of $174,080 for 1952 was 58.6% higher than 1951 net of $109,789. Gross earnings on operation were $1,725,028 compared with $1,444,101 the previous year.

Maritime T & T

Maritime Telegraph & Telephone Co., Halifax, operates the largest part of the telephone system of Nova Scotia, and also serves Prince Edward Island through control of the Island Telephone Co.

Maritime's lines connect with the New Brunswick Telephone Co. system, and company has other connections for long distance business.

Of a total of 122,342 telephones in service in Nova Scotia at the end of 1952, 115,070 were owned and operated by Maritime; 70.9% of these are dial operated.

A heavy program of dial installation and extension of outside plant facilities in 1952 raised company's capital expenditures to a new record. Gross construction totaled $6,932,438, resulting in net additions to plant of $5,240,842. New central office buildings were completed at Weymouth and Shelburne, while a major building extension at Sydney will be finished this year.

Continued expansion during 1953 is indicated, said President A. Murray MacKay. Company should be able to meet day-to-day requests for service and to finalize most of the 2,200 orders carried over from 1952. A certain amount of new financing would be necessary to provide for the 1953 program, said the president.

Gross operating revenue in 1952 was 26.4% higher than in 1951, while operating expenses were up 16.4%. A new rate schedule, designed to permit a revenue increase of approximately 26.2% for a full year's operation, went into effect in May, 1952.

Net profit of $928,682 for 1952 was 49.6% higher than 1951 net of $620,706. Earnings were equivalent to $6.19 ($4.14 in 1951) per preferred share and 71c (59c) per common share. Dividends paid were 70c a share on preferred stock and 80c on common in each year.

Capitalization outstanding at year-end included the following first mortgage bonds: $1 million 4% Series D due 1971, $2 millions 3% Series E due 1976, $3 millions 3% Series F due 1972, $5 millions 3½% Series G due 1971, and $2.5 millions Series H 4½% due 1972. Capital stock included $1.5 million 7% cumulative preferred stock and 1,149,959 common shares, par $10.

Effective Sept. 1, 1952, W. A. Winfield retired as president to assume chairmanship of the board of directors, and was succeeded by Mr. MacKay. Foster H. Doyle was appointed a director this year.

N.B. Power Comm.

New Brunswick Electric Power Commission supplies electricity to most of New Brunswick. It owns and operates hydro-electric, steam-electric and diesel-electric generating plants with a combined capacity of 151,000 hp, and also buys power for distribution.

The Commission this year has completed a 27,000 hp hydro plant at Tobique Narrows and a 25,000 hp addition to the Grand Lake steam plant. Last year another 8,400 hp unit was installed at the Grand Lake plant.

There have been indications that hydro-electric capacity of the Commission will be increased substantially through a new project on the Saint John river. The engineering work group of the International Joint Commission has recommended that an initial installation of 90,000 hp at the Beechwood site be the first step in development of the river's potential, to be followed by a third 45,000 hp unit. No indication of a probable starting date has been given.

The Commission has estimated that if its past load growth trend continues into the future it will need 245,000 hp. in 1961 and 310,000 hp in 1963.

Capital expenditures in the fiscal year ended March 31, 1952 (latest figures available) totaled $7,495,689. Revenue reached an all-time high of $6,255,615, while operating expenses were $6,148,889, also a record. Surplus for the year was $107,000.

Number of domestic customers rose 6% during the year to 56,346, while power accounts increased 8% to 670. Energy generated and purchased totaled 298,777,670 kwh, a gain of 12.3% on the year.

N.B. Telephone

New Brunswick Telephone Co., Fredericton, owns and operates a telephone system covering New Brunswick and connecting with telephone systems in the adjoining provinces. Investment in buildings, plant and general equipment is valued at $29,376,984.

At Dec. 31, 1952, company had 83,313 telephones in service, a net gain of 6,301 during the year. There were 3,712 unfilled applications for main service and 1,868 for improved service. Capital expenditures on new construction in 1952 amounted to $4,612,169. Company plans to spend more than $5.5 millions on new plant and equipment in 1953 and 1954.

Gross operating revenue for 1952 was $6,315,957 compared with $5,773,711 for 1951. Net profit of $660,403 was 12.8% lower than 1951 net of $757,691. Earnings were equivalent to 48c (55c in 1951) per share on common stock; dividends paid were 60c (60c).

Local service revenue was up 9.3%, long distance message revenue 8.9% and miscellaneous revenue 28.6%. Operating expenses increased 15.6% to $4,509,895, largely due to increased labor and material costs.

Increased rates, which went into effect Jan. 1, 1953, "will afford the company urgently needed relief," said President G. Percival Burchill. "It must be recognized that as long as costs continue to rise, further upward adjustments will be unavoidable."

Capitalization outstanding at Dec. 31, 1952, consisted of $1.5 millions 3¾% Series A debentures due 1973; $2 millions 3¾% Series B debentures due 1974; $2 millions 3¾% Series C debentures due 1977; $3.5 millions 4½% Series D debentures due 1972; and $13,830,020 in common stock, par $10.

The Provincial Board of Commissioners of Public Utilities in March approved the offering of an additional 197.591 shares at par to existing shareholders on the basis of one new share for each seven held. Proceeds are to be used to pay off bank loans totaling about $1 million at Jan. 31 and expected to rise to $2 millions by June 30.

N.S.L. & Pr.

Nova Scotia Light & Power Co. operates all the power, gas and public transportation services in Halifax. It also supplies electric service to Dartmouth, Bedford and over 400 other communities and surrounding districts. With its subsidiaries, company serves more than half of Nova Scotia's power consumers.

Total population served exceeds 300,000. During 1952, 3,289 customers were added to company's electric lines, bringing total to 68,727. Average use per domestic customer was 1,713 kwh.

Installed capacity of company's generating facilities, including plants of subsidiaries, totals 93,275 hp. This includes a new 4,000 hp plant at White Rock on the Black River, which went into operation in September, 1952, replacing an older 1,100 hp plant.

This addition completes company's program for developing the Black River's potential. There are now five power plants located along the river, with total installed capacity of 29,600 hp.

Consolidated net profit of $1,033,264 for 1952 was 10.6% higher than 1951 net of $934,211. Revenues rose 9.5% on the year to $8,988,431, a company record, said President J. C. MacKeen. Major factor in the increase was the higher volume of electricity sales. Operating expenses and payrolls were at record levels.

Peak demand continued to increase each month, and in December reached 71,020 kw., 10.2% higher than in 1951. Sales of electricity reached an all-time high of 297,930,187 kwh., up 9.3%. Of the 1952 output, 165,956,500 kwh were generated by steam (46% more than in 1951); 138,509,200 kwh by hydro (down 7.4%), 5,586,020 kwh by diesel and 31,191,240 kwh were purchased.

Expansion of the Halifax steam generating plant is continuing. A new 29,500 hp unit is scheduled to be completed this year, while a 36,800 hp unit is planned for 1955 operation. Construction of a $2.5 million, 9,000 hp development on the Nictau River, now under way, is expected to be completed in the fall of 1954. This will be connected with the 5,000 hp Paradise River development, completed in September, 1950.

Company's Halifax transit system operates 75 trolley coaches over 21.6 miles of city streets. Total coach miles traveled in 1952 were 2,804,198 (2,761,280 in 1951). Number of revenue passengers rose 2.5% over 1951 to 26,358,293.

Gross capital expenditures in 1952 totaled $3,286,789 while retirements were $677,835. Major attention was focused on the 22 million kw addition to the Water St. steam generating plant, said the president. Preliminary planning for a further addition of 60,000 kw of steam plant, to be installed about 1957, is well under way reports the president.

The increase in steam generation will continue, said the president, since hydro resources are now almost fully developed and utilized.

The Nova Scotia Public Utility Board authorized discontinuance of company's gas service, effective Dec. 1, 1952, and 2,800 of company's 4,000 gas customers changed over to electric equipment.

Capitalization outstanding, including parent company and wholly owned subsidiaries, includes $14,341,000 first mortgage bonds, $18,000 5% debentures (Kingston Electric Commission), $8,187,200 cumulative redeemable preferred shares, par $100, and 290,948 n.p.v. ordinary shares.

N.S. Power Comm.

Nova Scotia Power Commission's installed generating capacity was 133,622 hp at Nov. 30, 1952, an increase of 68% from the end of the war.

Additions during 1952 included a second 10,000 kw unit at the Trenton steam station, which went into operation in May, and the 8,600 hp Gulch development on the Bear River, completed in November.

Scheduled for completion in 1955 is a 20,000 kw steam unit, which is to be housed in an extension to the Trenton plant. To cost $2,250,000, the unit is needed to handle increased power demand and to replace obsolete steam generating equipment.

In addition, Nova Scotia Commission expects to start work soon on a 5,000 hp development at Lower Great Brook on the Mersey River.

Power deliveries to customers in the year ended Nov. 30, 1952, were at an all-time high of 374 million kwh, compared with 332 millions in previous fiscal year. Increase was chiefly due to full year's operation of the Trenton steam station, replacing other and less efficient sources of power.

Gross revenue rose $667,023 on the year to $4,094,554, a new record. Capital expenditures on new projects were $4,157,024.

Seaboard Power

Seaboard Power Corp., wholly owned subsidiary of Dominion Steel & Coal Corp., supplies electric power to the parent company's works as well as the mines of associated companies. Its system is connected with power stations at the Sydney Steel works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co.

Seaboard also supplies power to Eastern Light & Power Co. and the towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

Company's Glace Bay station uses powdered coal to generate power. Three of its generators have a capacity of about 28,800 kw. An 18,750 kva generator was added in 1951 at a cost of $2.6 millions, and a duplicate unit, now under construction, is expected to be completed this year.

Company's funded debt includes $2,470,000 4% first mortgage serial bonds due 1953-71. These bonds, guaranteed unconditionally by Dosco, were sold in 1949 to help finance the addition of generating equipment.

80 years ago when stage coach was the only means of passenger travel in Nova Scotia, this Hotel was famous as the half-way House between Halifax and Sydney where a stop was made over night for refreshment and to remove the stain of travel.

Down the years we have continued to cater to the travelling public.

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There's a retail sales market of over $900,000,000 in the Maritime Provinces and Newfoundland and, since we have sales offices strategically distributed throughout the area and have 143 years of experience in the field, we are best able to serve you as local distributors for your product.

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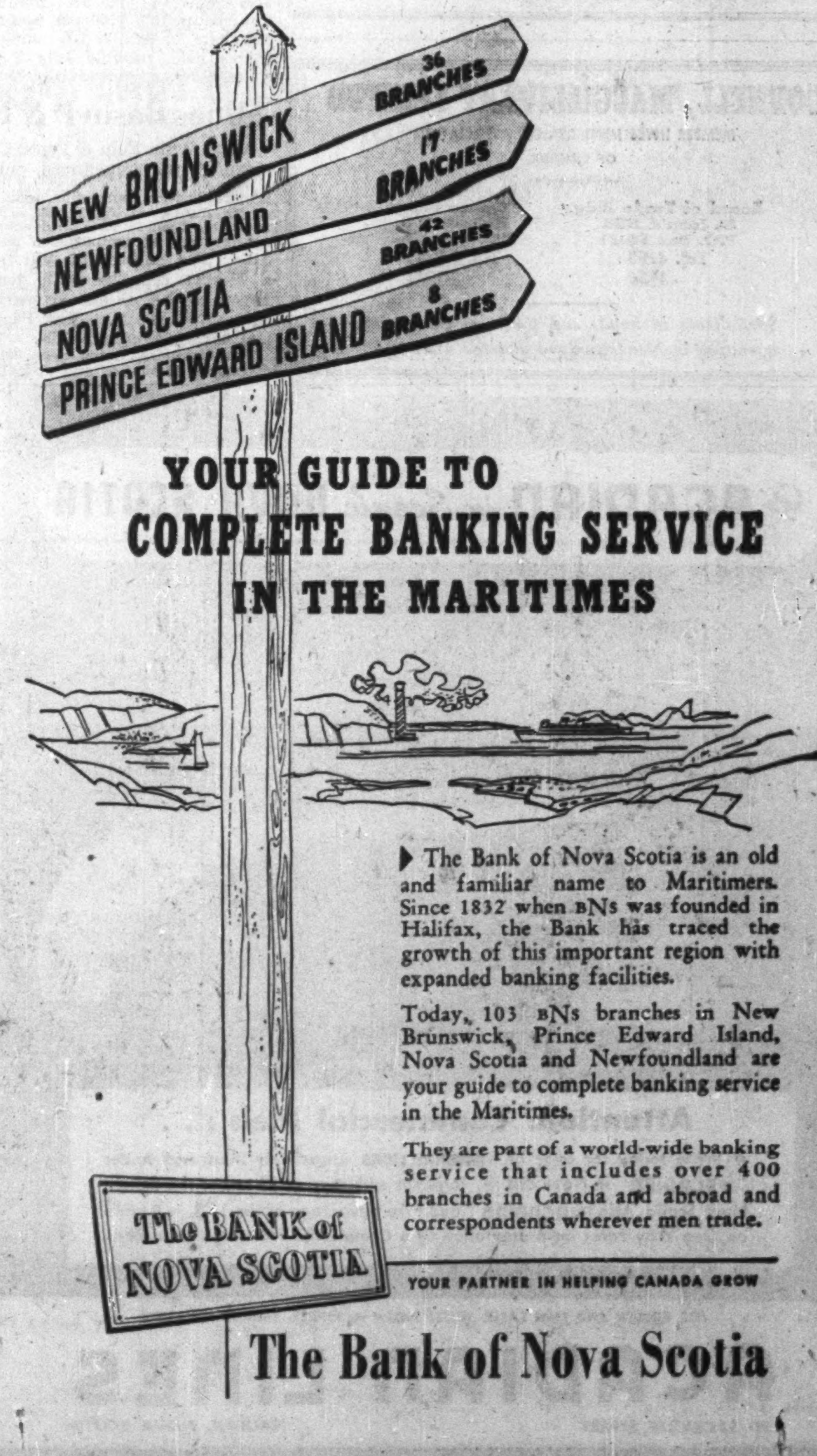
YOUR GUIDE TO COMPLETE BANKING SERVICE IN THE MARITIMES

The Bank of Nova Scotia is an old and familiar name to Maritimers. Since 1832 when BNS was founded in Halifax, the Bank has traced the growth of this important region with expanded banking facilities.

Today, 103 BNS branches in New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland are your guide to complete banking service in the Maritimes.

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The Bank of Nova Scotia

Progress Reports of Growth Communities In The Maritimes

Fredericton

Population: city, 17,000; with suburbs: 22,050.

Building Permits:	No.	Value
1951	359	$1,386,972
1952	410	$2,262,863

New Brunswick's provincial capital is expanding both as an educational centre for the province and industrial community which has recently gained three new industries.

New industries are: Sylvian Specialties, specializing in woodworking; Kinghorn & Dickey, plastic molders; the University Press of New Brunswick Ltd., employing 200, specializing in printing, publishing, engraving, etc., which will assist to further the city's repute in Canada and United States much as the university presses associated with other educational institutions have done.

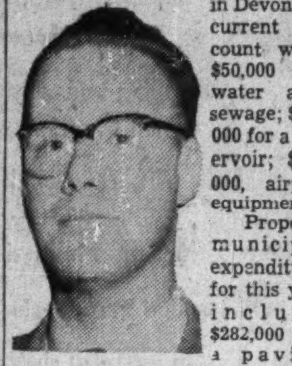
MR. PERKINS

Industrial expansions have kept pace with the growing consumer and industrial demands for new products and processed raw materials from the city and province.

Recent expansions have been: L. E. Shaw Ltd., a plant set up to manufacture concrete blocks; Sussex Ginger Ale, building a bottling plant; York Flooring Mills, setting up a new plant to manufacture "Presto Logs"; Department of National Defense, a 50 vehicle garage.

The University of New Brunswick which has been expanding both in enrollment and courses given since the war is still adding to its physical plant. A $600,000 chemistry building will soon be added as well as a government science service building.

Municipal expenditures for 1952 included: $165,000 bond issue; $15,000 municipal airport construction and paving; $75,000 new fire station in Devon. On current account were: $50,000 for water and sewage; $57,000 for a reservoir; $25,000, airport equipment.


MR. CROCKER

Proposed municipal expenditures for this year include: $282,000 for a paving and drainage program: $100,000 for repairs to city hall; $320,000 for building and equipping a new school and $215,000 for an extension to the high school.

After several attempts at reorganizing the city Chamber of Commerce, which has been defunct for three years, a new chamber was finally organized with G. Douglas Perkins as president and Donald F. Crocker, secretary.

Mr. Perkins is owner of a clothing business in the city, a former Torontonian and RCAF officer who first traveled the Maritimes as a manufacturer's agent, settling in business in the city in 1951.

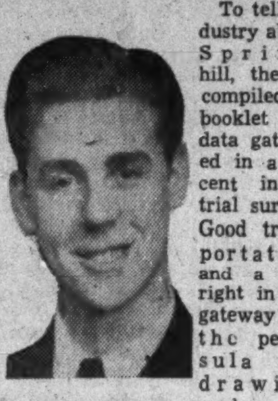
Mr. Crocker is CNR chief clerk to the city freight and passenger agent at Fredericton who came to the city from Saint John via Moncton.

Springhill

Population	7,138
Building Permits	**Value**
1951	$41,000
1952	$59,570

Springhill's one major industry is coal, and the two get along well together. But Springhill doesn't expect to remain a one-industry town very long.

The boosters of Springhill, principally the Board of Trade, know that many an industrialist can find willing labor, resources and a healthy welcome in the Eastern Nova Scotia centre.


MR. COLDWELL

To tell industry about Springhill, they've compiled a booklet of data gathered in a recent industrial survey. Good transportation and a site right in the gateway to the peninsula are drawing cards.

Springhill's marriage to coal has been a profitable one. For example 80% of the town's working force own their own homes. Within the last five years the town has spent $275,000 on major public improvements.

And the future looks better than ever. Springhill is planning to build a new $500,000 school, a $600,000 hospital, and a new $15,000 sewer installation.

During 1951 and 1952, Springhill's major industry, the Cumberland Railway and Coal Co., a subsidiary of Dominion Steel and Coal Corp., invested in the town's future with an extensive expansion program.

The firm installed a new fanway engine and building, a new office, new timber yard, and replaced old steam compressors with electrical ones, which will be housed in new buildings.

Cumberland is erecting one large building to replace all the company workshops — electrical, carpenter, machinists, mine car construction and repair, boilermaking and blacksmith.

Underground, the expansion continues, and the company's plan to improve the landscaping of its grounds is being implemented now. Three major jobs are due shortly: redesigned hoisting engines; new boiler plant, a new processing plant for all sizes of coal.

One of Springhill's chief salesmen in the industrial world is Edwin H. Coldwell, president of the Board of Trade. Born a Yorkshireman (in 1922), Mr. Coldwell came to Nova Scotia after a wartime stint with the Royal Navy.

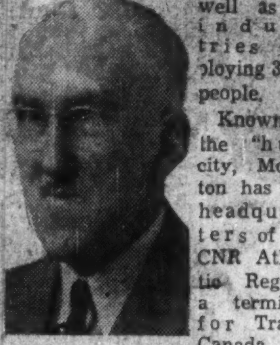
He is a journalist by trade, with the Springhill Record. Before accepting the presidency of the Board of Trade, he acted as its secretary for a time.

Moncton

Population: City, 30,410; with suburbs, 55,410.

Building Permits:	No.	Value
1951	639	$2,147,521
1952	833	$3,885,757

Booming Moncton, a distribution centre for the Maritime Provinces, boasts first-class communication and transportation facilities as well as 50 industries employing 3,683 people.


MR. FISKE

Known as the "hub" city, Moncton has the headquarters of the CNR Atlantic Region; a terminus for Trans-Canada Air Lines, Maritime Central Airways and several overseas airlines; stopover terminals for bus and truck transportation plus close proximity to Atlantic shipping ports.

While no new manufacturing plants have been established during 1952, the city's main growth during the year came from the Chrysler Corp. which established as a new distributor during the year.

Following is a listing of major industrial expansions during the year by both manufacturers and distributors:

L'Assumption Society, insurance building, $975,000; Atlantic Wholesalers, warehouse addition, $15,000; McColl-Frontenac Oil Co., new service station, $23,000; Imperial Oil Co., new service station, $50,000; British-American Oil Co., new service station, $50,000.

N.B. Telephone Co., addition, $28,000; Kraft Foods Ltd., warehouse building, $50,000; N.B. Liquor Control Board, commercial building, $50,000; CNR freight office, office extension, $30,000; Chrysler Corp., sales and service building, $156,710; Lanes Bakeries Ltd., $75,000; Canadian Oil Ltd., new service station, $50,000.

MR. EAGLES

Henry Disston & Son Ltd., sales room and warehouse, $30,000; Eastern Bakeries Ltd., loading room, $15,000; Loudee Steel Corp., office and warehouse, $5,000; North River Lumber Co., sawmill building, $2,000; Moncton Ice Co., plant extension, $9,000.

The city's capital expenditure program for 1953 has not been finalized yet, but present plans indicate a $350,000 program, plus $370,000 for a new school.

Municipal building in 1952 included: one new school, $433,104; Moncton Hospital Board, new regional laboratory, $500,000; street construction and repairs, $310,061; fire and traffic equipment, $765; wartime housing, $9,936; sewers, $73,140.

W. R. Fiske, president of the Moncton Board of Trade is a director of Lockhart Woodworkers, Ltd., a director of the Canadian Lumbermen's Association and past chairman of the retail division. During World War II he was assistant timber controller, Department of Munitions and Supply, representing the Maritime Provinces.

A. E. Eagles, secretary of the Board of Trade was born and educated in the city. As well as serving in the army in World War II for five years overseas he is a former director of Pitwood Export Ltd., secretary-treasurer of Home Appliances Ltd., and secretary-treasurer of the Grey Bus Line Co.

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SAINT JOHN DRY DOCK CO. LTD.

CABLE ADDRESS:
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EAST SAINT JOHN, NEW BRUNSWICK

Record of Pulp and Paper Companies

(Continued from page 40)

$200,000 to a year-end total of $800,000.

Cash dividends on the common stock last year totaled $1.00 per share. In addition, shareholders received one 5% cumulative redeemable $100 par preferred share for each 33 1/3 common shares held, following conversion of undistributed income of $828,953 into tax-paid undistributed income of $704,610 (under Section 95A of the Income Tax Act).

Outstanding capitalization at Dec. 31, 1952 consisted of $800,000 3½% first mortgage "B" serial bonds due 1953-57; $6,133,800 5% cumulative redeemable $100 par preference stock; and 198,254 no par value common shares.

This year, the company declared another stock dividend. It also consists of one 5% cumulative redeemable $100 par preferred share for each 33 1/3 common shares held, payable July 1 to shareholders of record May 31.

Minas Basin P & P

Minas Basin Pulp & Paper Co. manufactures groundwood pulp, paperboard and lumber. Capacity of its Hantsport, N.S., mill is 85 tons bleached, 15 tons unbleached air-dry tons of groundwood pulp daily. The paperboard mill has a 24-hour capacity of 50 tons. Major portion of the company's pulp output is sold to Scott Paper Co., Chester, Pennsylvania.

The company owns over 300,000 acres of timber and operates two power plants on the St. Croix River with a combined capacity of 7,100 hp. Additional power required is bought from Nova Scotia Light & Power Co.

Its wholly owned subsidiaries include Minas Shipping Co., Maple Leaf Lumber Co., Minas Stevedoring Co., Annapolis Basin Pulp & Power Ltd. and Portneuf Investments Ltd. Controlled are Bishop Asphalt Papers Ltd., Canadian Keyes Fibre Co. and Minas Transport Ltd. Associated companies include Standard Woodworking Ltd., Parrsboro Lumber Co., Dartmouth Lumber Co., and Annapolis Valley Canners Ltd.

Due mainly to a shutdown during the changeover to manufacture of bleached pulp, groundwood pulp shipments in 1952 declined slightly to 27,175 tons (27,605 tons the previous year).

Loss of export markets cut paperboard shipments to 7,274 tons (10,079 tons) while shipments of lumber were also lower at 17,921,081 superficial ft. (22,373,092). "Marketing has been very difficult, coupled with declining prices and increased operating costs," President R. A. Jodrey said in the annual report.

"The outlook for both paperboard and lumber is not encouraging," he continued, "and the company has accordingly restricted its woods operations and also its lumber buying."

Net earnings in 1952 totaled $793,140, off sharply from $1,581,916 the previous year, while net profit was 19.5% lower at $273,770 ($340,055).

Gross capital expenditures for plant and equipment at Hantsport were $353,657. This consisted mainly of additional equipment for the paperboard mill, and installation of a bleaching process pertaining to the groundwood mill which is under the supervision of Scott Paper Co.

N.B. Int. Paper

New Brunswick International Paper Co., a subsidiary of Canadian International Paper Co., operates a large newsprint mill at Dalhousie, N.B., on the Baie de Chaleur. Daily capacity of its four paper machines totals about 800 tons of newsprint (247,200 tons annually on a 309-day basis). A wrapper machine has a daily capacity of about 28 tons.

The mill is fully equipped to produce all its own regular pulp requirements. Steam and electric power are purchased from Gatineau Power Co., the purchased power sometimes being supplemented by use of purchased steam to generate electricity in the company's own turbine.

Timber limits of New Brunswick International cover some 1,530,000 acres. Last year, a successful assault against the spruce budworm was launched by the company over a 200,000-acre block of its limits. Following this it joined three other companies and the New Brunswick Government in formation of Forest Protection Ltd. to conduct a much larger spraying operation. Forest Protection Ltd.'s 1953 program, involving one million acres, is now under way.

Individual financial and operating statements of New Brunswick International are consolidated, along with those of Canadian International, in the statements of International Paper Co. Last year, the two Canadian companies produced 822,806 tons of newsprint, up from 801,256 tons the previous year.

St. George P & P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. In 1949 it added a bleaching plant to bleach groundwood by the sodium peroxide process—the first operation of its kind in Canada.

Its mill, at the mouth of the Magaguadavic River, has an annual capacity of 25,000 tons. About 80% of production is bleached and marketed under the trade name "Fibrewhite," while the balance is sold in unbleached form. Export sales account for some 99% of total shipments.

History of the St. George mill dates back to 1902, when it was established by New York interests. In 1932 control was acquired by Edouard Lacroix, St. Georges des Beauces, Que., and Senator Page, of Maine. In 1947 Antoine Lacroix of Saint John secured Senator Page's interest.

The mill was destroyed by fire in 1946 and was subsequently rebuilt and enlarged.

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit of $263,298 for year ended March 31, 1953, was 0.4% higher than previous fiscal year's net of $262,205.

Inventories were reduced by $406,256, and company's policy is to maintain inventories on a replacement basis.

Additions to fixed assets during fiscal year totaled $99,625.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net sales	$3,297,138	$3,173,083
Net earnings	734,657	763,780
Less: Depreciation	136,922	135,688
Debent. int.	......	5,984
Other int.	31,437	38,903
Income taxes	303,000	321,000
Net profit	263,298	262,205
Less: Pref. divds.	115,000	28,750
Surplus for year	148,298	233,455
Earnings per Share and Dividend Record:		
Preferred	$2.63	$2.62
Paid	1.15	0.2875
Common	1.48	1.47
Paid	....	....

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$30,414	$32,814
Accts. rec.	392,673	436,307
Inventories	2,156,425	2,562,681
Total curr. assets	2,579,512	3,031,802
Def. & prep. chgs.	210,381	198,974
Fixed assets*	1,265,865	1,303,162
Total assets	4,055,758	4,533,938
Bank loans	344,297	982,863
Accts. & tax. pay.	360,624	348,536
Total curr. liab.	704,921	1,331,399
Capital stock	2,800,000	2,800,000
Surplus	550,837	402,539
*After depr. of	1,303,066	1,224,998
Working capital	1,874,591	1,700,403

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Better Marketing, Mechanized Farms, Maritimes Answer

The "feast or famine" characteristic of most one-crop areas is asserting itself in Maritimes farming.

Sluggish farm prices and a declining market for basic products is making this year's outlook far less rosy than some of the famous Maritime apples.

But the Maritime farmer's current worries are driving him along a path which agricultural experts want him to follow. He is mechanizing his growing operation, streamlining his marketing setup and generally diversifying his production.

On the basis of early growing conditions, changes appear good for 1953 production. But overriding all other considerations is the question of what is going to happen to prices. This price uncertainty, mixed with the usual weather worries, adds up to a cloudy Maritime agricultural outlook. But increased U. K. and U. S. buying could quickly clear the horizon.

The shortage of suitable labor is a frequently heard complaint. Defense projects, the Labrador developments and armed forces recruiting are attracting many who would normally be available for the farms. Greater mechanization is part of the answer and a declining horse population confirms that it is being put into effect. (In Nova Scotia, for example, the number of farm horses dropped by 2,000 to 24,000 last year).

Gauged by production statistics, 1952 was a satisfactory year for Nova Scotia's 23,000 farms. But cattle and hog prices declined 25%; butter 6%; eggs 22%; dressed poultry 20% lamb 30%; and wool 50%. Under these classifications comes about 75% of the Nova Scotian farm cash income. Outlook for apples, the other major money producer is not promising.

But crop diversification and form mechanization trends give a brighter hue to an otherwise dark picture. New varieties of early maturing cereal grains are becoming increasingly popular. More emphasis is also being shown on fall rye and wheat. New varieties of grasses and clovers, fungicides and insecticides, and better farm management practices are all improving the conditions of those who till the province's half million arable acres.

A mushrooming Nova Scotia hog industry has experienced a 600% increase in the past five years, with 36,000 hogs marketed in 1952. Over two million chicks were hatched in the province's 19 approved hatcheries. Nearly 13 million eggs were sold and more than three million lbs of dressed poultry were marketed, making the Nova Scotian poultry industry a $10-million business.

The N. S. Dept. of Agriculture has successfully been promoting a grass lands program since 1949, involving improved pastures and the preservation of grass as ensilage for winter feeding. This year some 80,000 tons are expected to be stored. The amount has been doubling annually at the expense of imported feeds, thus cutting dairy and cattle-raising costs. Other government-sponsored agricultural aid includes vigorous vegetable marketing plans to raise efficiency and sell a better, more attractive product.

The Apple Picture

The apple industry, having lost over 80% of its market because of the U. K. dollar shortage, is in the doldrums. Last year's crop totaled 750,000 bushels — slightly more than half a normal crop. The emphasis now is on changing orchards to commercially favorable varieties, improving production methods, efficient cold storage, and grading and packaging to make the product more competitive in world markets. During the year some 5,600 trees were grafted into the preferred varieties.

Size of the drop in the province's apple industry shows as follows: In 1941 there were 1,816,973 trees, spread over 37,030 acres, producing a crop worth $1,703,756. Last year some 800,000 trees remained on 19,000 acres, with a crop worth just over $1 million. In the last decade the industry has been reduced by 40%.

But the apple growers are fighting back. They see one of their main weapons in the apple box replacing the now outmoded barrel. This luxury packaging unit is more easily lifted than the barrel which is rolled or jostled—thus preventing much of the former bruising it's claimed. Another advantage: it takes three days to cool barrel-packed apples—only 24 hours for fruit in open-slatted boxes.

Importance of this feature in rehabilitating the apple industry was demonstrated when at the recent annual meeting of the Nova Scotia Fruit Growers' Association, it was decided to ask the Federal Government to include in its regulations the barring of any shipments of Nova Scotia apples to Britain in barrels.

"Nova Scotia's remaining orchards are in the hands of top notch fruit growing specialists. They have joined hands in an all-out apple producing and marketing effort that is bringing new hope and unusual vigor to the industry," points out F. W. Walsh, Nova Scotia's Deputy Minister of Agriculture.

Marketing Improvement

Two important new projects were launched in 1952 by United Fruit Companies of N. S. Ltd., the country's largest fruit marketing co-operative. In June, the company installed a precooling plant and pack-icing machine for cooling small fruits and vegetables, at Canning, N.S. At latest type drum drier was put in at the Scotian Gold plant at Middleton, for drying apple skins and cores in pectin manufacture.

An experiment carried out by the co-operative during the year was the marketing of apples in five-lb. polyethylene bags, in cooperation with a leading retail food chain in the area.

Here, in summary form, is the 1951 and 1952 Nova Scotian agricultural picture:

Cash Income	1951	1952
Farm Products ...	$45,249,000	$38,710,000**
Live Hogs Marketed	31,386	35,896
Eggs Graded (Cases)	151,482	167,724
Poultry, Dressed (Lbs.)	2,400,244	3,196,568
Milk Production (Lbs.)	411,853,000	435,000,000*
Feed Imported (Tons)	127,468	120,000*
Grass Silage (Tons)	31,500	54,000

**—Preliminary Estimate, D.B.S.
*—Estimated, N.S.D.A. & M.

Overproduction and soaring freight rates have mashed Maritime potato prices down to $2 a barrel ($8 - $10 this time last year), with producers getting less cash for crops than distributors pay the railways.

Unaffected by the U. K. dollar picture (Britain won't allow North American potatoes in because of Colorado potato beetle danger), The East coast spuds must go to North American markets. Blocked by freight rates in one direction and stymied by surplus U. S. production in the other, market recovery doesn't look too hopeful for the near future.

A slightly reduced acreage this year may help a bit, but the answer seems to lie more in the direction of crop diversification.

In New Brunswick this is being done in the form of seed grain, cattle, sheep, hogs, and poultry raising. A new experiment this year is a 210 acre contract with General Foods, New York, to grow peas (for freezing) on former potato land.

An unusual horticultural venture in the province is an orchid-growing project at Lakeburn. In a jungle-temperature greenhouse, Tom Ashcroft, a recent newcomer from the U. K. has established a growing orchid business catering chiefly to the Maritimes. Blooms sell for about $10 and business is so good that Ashcroft plans to further expand his unique enterprise next year.

A major new project of the N. B. Dept. of Agriculture is to supply potato growers and buyers advance information on the prevalence of plant disease in seed stock, so that no seeds are planted that would not pass field inspection certification.

One factor holding up agricultural development in the province is the small unit size of the

(Continued on page 44)

Camera Capers on the Cabot Trail

Tucked away in the vacation gear of most holiday seekers is a little, usually black object that helps them carry home the vacation in packaged form. From then on, friends, neighbors, relatives and sometimes almost anybody who'll stop and look will be able to view the perfect holiday on film—stills, movies, black and white or color. Experts estimate there are some 32 million camera owners in United States and Canada and that about 80% of vacation travelers take pictures. That means big business for the camera people and big business for the places that have the natural beauty, landscape, variety and tradition with which to woo the camera bugs. That means Nova Scotia, New Brunswick and Prince Edward Island. They offer seascapes, picturesque farms, fishery panorama, rocky shores, sandy beaches, here and there a touch of the quaint, animal and bird life in abundance. In addition, you'll find visiting photographers almost outnumbering ordinary visitors at such colorful festivals as the Highland games in Antigonish and the Gaelic Mod at St. Ann's in Nova Scotia. Throw in preserved and natural historic sites and buildings scattered around the Maritimes and you get the idea why camera fans travel hundreds of miles to get within shooting distance. Above, one of the annual army shoots a section of the Nova Scotia coast from the top of Cape Smoky on the Cabot Trail.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

EAST KOOTENAY POWER CO., Fernie, B.C., net profit of $136,234 for year ended March 31, 1953, was 17.7% lower than previous fiscal year's net of $165,561.

Decrease in revenue of 8.8% reflects loss of two collieries which ceased to be power customers in previous fiscal year, and reduction in Cominco's Kimberley mine load in February, 1952. Mild weather resulted in reduction in number of working days at coal mines.

Operating, maintenance and taxes showed a decrease of 4.4%, largely due to reduction in coal consumption at Sentinel steam plant.

Rehabilitation of Aberfeldie plant is in progress, and completion of new gravity type dam and renewal of 3,370 ft. of wood stave pipeline is expected this fall. Cost of this work approximates $1.2 millions.

"As all available funds will be applied towards this expenditure," says President A. J. Nesbitt, "the continued deferment of preferred dividends is unavoidable."

Gross system output was 154,692,974 kwh (172,963,153 in previous year). Hydro plants at Elko and Aberfeldie generated 108,846,900 kwh (118,106,700), and Sentinel steam plant 43,628,400 kwh (52,015,900).

Annual meeting is June 26, at Montreal.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Total revenue	$1,290,222	$1,414,629
Net earnings	529,781	618,901
Less: Interest	127,512	129,345
Depreciation	152,800	149,900
Bond disc.	3,900	3,900
Income tax	109,335	170,195
Net profit & surplus .	136,234	165,561
Times Interest Earned:		
Before deprec.	4.15	4.78
After deprec.	2.96	3.63
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.62	$16.56
Com.: Earned	†2.21	†3.19

None paid on either stock. †
†Incl. shs. held in trust.

Dividend Arrears on preferred shares amounted to $147 per share at Mar. 31, 1953.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & Dom. bds.	$27,397	$862,154
Accts. rec.	91,514	114,845
Inventories	129,062	114,201
Total curr. assets ..	247,973	1,091,200
Prep. exp., etc.§	21,625	27,202
Co's bonds	42,993	3,848
Govt. bonds for cap. exp.	930,550	......
Bd. disc. & exp.	25,087	28,987
Fixed assets‡	3,931,884	3,882,018
Total assets	5,200,112	5,033,253
Accts., etc., pay.	86,860	48,241
Bond & debent. int. ..	52,370	53,289
Taxes	78,422	82,897
Total curr. liab.	217,853	184,427
Consum. dep.	1,633	4,433
Funded debt	3,175,000	3,175,000
Capital stock	1,150,000	1,150,000
‡After depr. of	1,893,674	1,785,313
†After depr. of	1,893,674	1,785,573
§Incl. in curr. assets in co's report.		
Working capital	30,120	906,773

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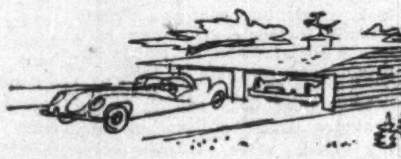

Post subscribers owning cars drive new and late-model cars. 10% of Post car-owners have two or more personal cars.

65% of Post subscribers on vacation stay away more than two weeks to over one month. Many take more than one vacation, each at different seasons.

Source: Post survey by Gruneau Research Limited

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CITY OF WINNIPEG HYDRO ELECTRIC SYSTEM net profit of $916,219 for 1952 was 17.3% lower than 1951 net of $1,108,407.

Gross revenue of the system was $5,822,360. Sale of electricity increased 3.2%, important increases being domestic water heating 3.7% and commercial lighting 5.3%.

Operating expenses rose 6.9%, chiefly due to higher wage rates retroactive to first of the year, reports General Manager H. L. Briggs. Debt charges were up 9.3%. Total expenses for the year were $4,906,141.

Total amount of electricity sold was 764.7 million kwh, compared with 760 million kwh in 1951. Average domestic consumption was 6,891 kwh, as against 6,792 kwh the year before.

Steam heating system earned a net profit of $17,215, as compared with a loss of $4,419 in 1951.

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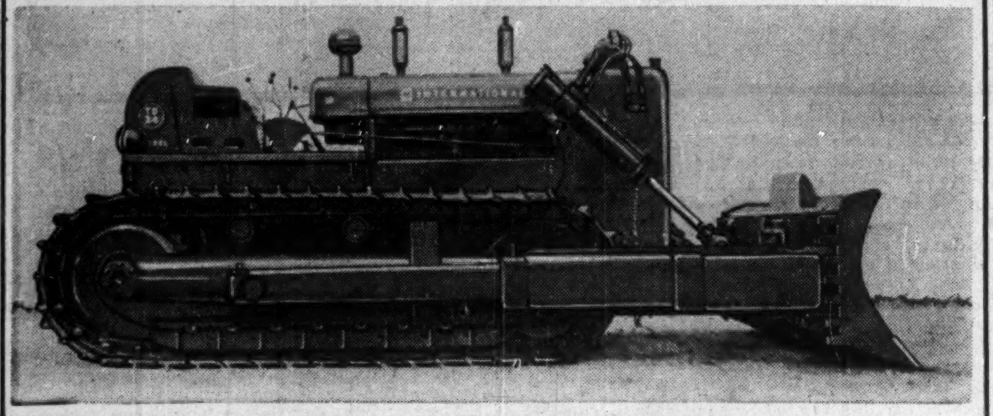

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Fredericton Gets A Private Boom

What The Army's Biggest Camp Will Mean In N.B.

In every part of Canada the dream of most urban communities is to grow—to grow as much as possible and as fast as possible. Many of them spend time and effort and money in the attempt to attract new industries and enterprises to their area. And most of them dream in vain of the big new enterprise that would automatically bring expansion to every part of the community.

New Brunswick boasts the city which did not dream in vain. To the quiet and conservative provincial capital of Fredericton has come an enterprise which may nearly double its summer population and will add at least an extra quarter to its present year-round population. Right at Fredericton's front door—it is about 12 miles from the city centre to the new camp site at Oromocto—the Canadian Army is going to establish its largest camp in the country.

Gagetown, as the new camp is to be called, is by far the largest training area the Canadian Army will have. It covers 278,000 acres, or nearly 435 square miles. It provides room to train a full division of troops even with the far-reaching modern weapons which have made other training areas obsolete and inadequate.

Had To Be On Atlantic

The choice of the area took much time and even more controversy. It had to be near the Atlantic coast for two reasons; one is its suitability for use in case of war as a staging post for troops going over to Europe. The other is climatic conditions which enable training to be conducted there for longer in the year than in most other parts of Canada.

The argument about which particular part of the Maritime provinces should be taken for the camp was settled only after long consideration of both military and civilian considerations. Saint John, N.B., was very anxious to have the camp closer to it. But as things have worked out Fredericton gets the opportunity—and the headaches—of becoming the centre where the new, large military base will do its trade, look for its recreation, and spend a great deal of its money.

Municipal, provincial and federal officials are still trying to work out the best way of solving many of the problems which inevitably arise when a city has to grow as fast as Fredericton will have to. Many at Fredericton say their city will be expanding at a faster rate than Edmonton. There are some real problems in adapting quickly to such a drastically changed situation. But the headaches arise from opportunities which most of the smaller cities of Canada would eagerly seize.

What's To Come

Here are some of the things Fredericton has to take into account: 12 miles from the city's centre the Canadian Army intends to build a camp which will permanently employ some 4,000 people — military and civilian. Add wives and families, and there will be at least 6,000 extra people looking to Fredericton for most of their wants. This comes on the top of present population of about 17,000.

Every summer the Army population at Gagetown is likely to be at least doubled as extra troops move in for training. The summer trainees don't need permanent buildings. They will camp. But they eat; they have evenings off; they require numerous supplies and they have money to spend.

In rough terms, Fredericton has to plan for increased numbers of this order:

Permanent establishment: 4,000-6,000. Additional summer influx of troops in training—3,000-5,000. Army families, plus families of key civilian officials employed by the Army—1,500 families.

In rough terms, again, the more conservative estimates of what Fredericton may gain from spending by Gagetown people put it at about $1 million a month, $12 millions a year.

This estimate of expenditures is designed to include—the civilian payroll, the money spent by married troops and their families, the "spare-time spending" of the unmarried troops housed and messed in barracks, and such Army contracts for food, building materials and other supplies as may be bought locally.

Time Is Short

There is not very long for plans to be made to deal with this influx. In this present season the national defense work at Gagetown will be confined to clearing the land for the camp site. A good deal of this work will be axe and saw labor, felling trees and clearing brush. A few hundred local workmen will probably find employment.

By the end of the year, the government may be ready to let tenders for the real construction, which should start next summer. This will involve barrack-blocks, administration buildings, storage warehouses, drill halls and training buildings, on the camp site. Construction will probably take three or four years, and it may employ a thousand or more workmen.

The main contracts for the construction will be let, as usual, to the lowest tenderer. But wherever the successful contractor comes from, he is likely to want all the local supplies he can get. There will certainly be a considerable demand for local building materials and for local workmen. But it does not look now as though there is enough spare housing to accommodate the construction crews. The contractors may have to put up their own temporary accommodation.

One of the most difficult questions for settlement is the location of married quarters which are bound to go with the camp. Where it has to, the government builds what is in effect "an army town" where this can be avoided it prefers to integrate the married families with a civilian community. In other words it would be preferable to find family accommodation in an expanded Fredericton rather than make a sort of rival community of the army families out at Oromocto.

Job For CMH

Central Mortgage & Housing Corp., which looks after this part of the work for national defense has been consulting with the New Brunswick Government and the City of Fredericton about housing plans under the National Housing Act. It is too early to say what arrangements will be made. But the housing plans will partly determine what is done about schools and hospitals.

It is recognized in Ottawa that a community of up to 1,500 homes cannot be added anywhere without additional provision for schools, roads, hospitals, sewerage, power, water and all the rest.

Schooling for defense personnel is handled in different ways according to local circumstances. Sometimes the Department of National Defense puts up and runs its own school in accordance with provincial standards. Sometimes it makes a grant proportionate to the number of servicemen's children in the local school. Sometimes it pays per capita fee. The principle is "we pay for what we get."

Marketing, Mechanization Improvements For Farms

(Continued from page 43)

great majority of farms. Many are little more than subsistence size, with operators gaining subsidiary income from the woods or fishing.

Potato Island Story

The rolling green fields and the fertile red soil of Prince Edward Island came up with a better than usual crop last year. Production prospects for the coming harvest look good, but many a "Spud Island" farmer's grin may turn into a scowl when he brings his produce to market in 1953.

With over 80% of the island province under cultivation during 1952, some 416,000 acres yielded a crop worth an estimated $30 million. Here's an estimated breakdown of planted acreage and crop production values, comparing 1952 with the previous year:

P.E.I. PRODUCTION

	Acres		Value	
	1951	1952	1951	1952
	'000		$000	
Wheat	4.7	4.7	226	216
Oats	100	96	3,510	3,041
Barley	4.1	4.2	165	159
Mixed Grains	71.2	71.2	2,860	2,638
Buck- Wheat	0.4	0.4	14	12
Potatoes	29.6	33.4	12,631	18,537
Roots	7.6	7.5	2,250	2,025
Hay	204	198	4,909	5,016
Corn	0.7	0.8	50	76

Potato production exceeded previous year's volume by over four million bushels, with the total yield running to more than 10 million. While about 50% of the marketable surplus was moved by the end of December, the balance of the supply has sold slowly at decreasing prices.

Tree crop was below average, but with more suitable varieties being planted and a revised interest in grafting, the 1953 outlook is brighter. The strawberry crop, at 618,000 quarts sold well to an expanding market. Very large quantities of blueberries were exported. The development of grass silage storage gained momentum during the year through government assistance. Hay markets slumped because the "foot and mouth" diesease outbreak prevented movements south.

Cattle population climbed over 100,000 for the first time during 1952, but livestock markets—with the exception of some specialized breeders' sales—were down substantially. Swine production increased, but the lowered floor price is expected to result in a 30% drop this season. Sheep farms are in good shape, with some new export to Newfoundland. Turkey markets sagged, as did eggs, geese and ducks.

A wave of dairy interest has been sweeping P. E. I. farms. Ambitious efficiency programs have been launched to lower operation costs in many areas. More and more dairy products are being processed by farmer-owned centralized plants. Over four million lbs. of butter, 567,706 lbs. of cheese and 800,000 quarts of ice cream were produced during the year.

The P. E. I. Dept. of Agriculture has recently established an up-to-date veterinary service to carry out routine examinations, as well as investigational work. During the year activities of the Government-run Women's Institute and the Boys' and Girls' Farm Clubs were substantially expanded.

MacMILLAN & BLOEDEL LTD. issued 139 Class B shares upon conversion of 139 Class A shares during May. Following this conversion there are 149,838 Class A and 5,135,700 Class B shares outstanding.

INDUSTRIAL ACCEPTANCE CORP.—175,000 5% cumulative redeemable convertible preferred shares, par $40, were called for trading on Montreal Stock Exchange June 12. Ticker symbol is IAC Pr $2.00.

MONTREAL STOCK EXCHANGE seat is offered for sale at $40,000. Previous sale was made July 31, 1952, at $45,000.

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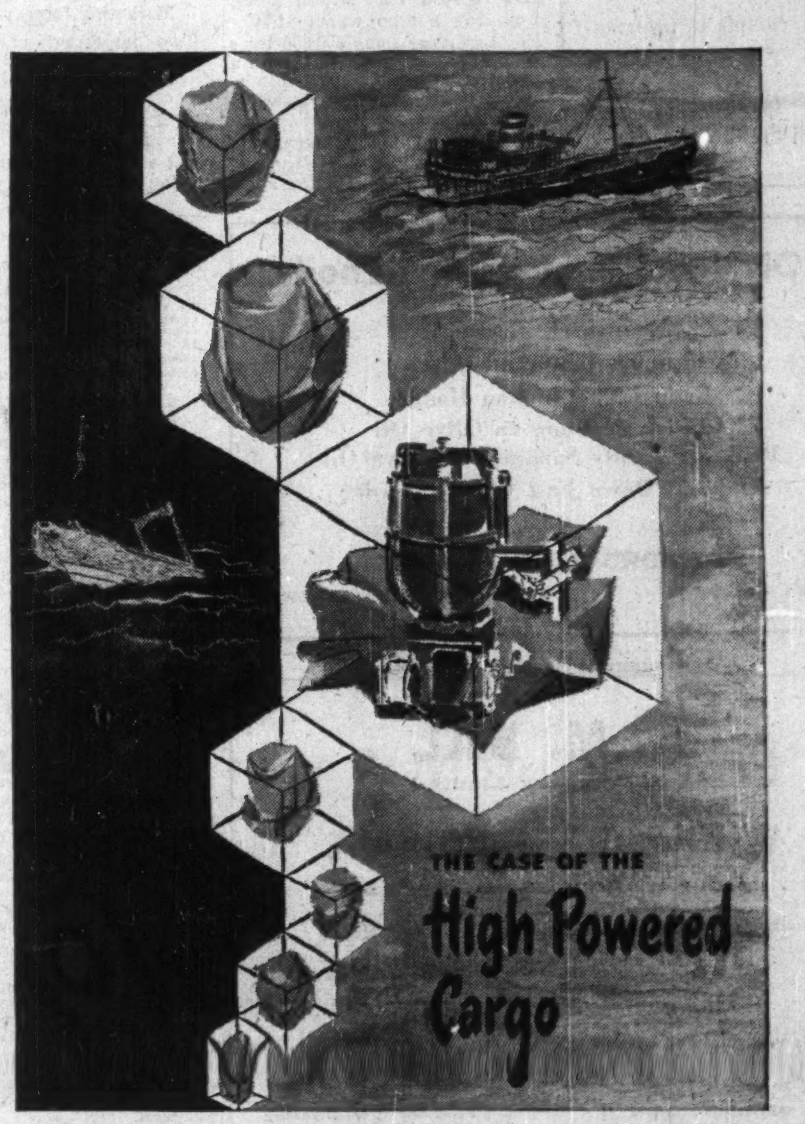

The 32-foot tidal fall left the merchant ship broken in two—high and dry. But the cargo, including a valuable shipment of carburetors, lay sodden in the holds. Yet, almost miraculously, these valuable parts which had been protected with Dearborn NO-OX-ID Rust Preventive packaging materials were in perfect condition . . . after a continuous 12-day salt water soaking.

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The Bounty of Nature on P.E.I. Shores

Here's Stanhope Beach at high tide at Prince Edward Island National Park, one reason why Canadian tourists from other provinces and foreign visitors are flocking in increasing numbers to take in the rich vacation offerings of Canada's Maritime provinces. These gifts of nature are basis for Maritime's current $50-millions-a-year tourist trade that's now getting close attention from all three provinces in a concentrated effort to swell the incoming tide.

Where/Why The Tourist Goes

And Leaves $50 Millions A Year In Maritime Tills

Tumbling surf that rolls up on the sandy shores and the purple-green grandeur of the land.

These gifts of nature are the basis of a $50 millions a year Maritimes tourist industry. And helping nature along are provincial tourist promotion staffs, trying to swell the incoming tide of visitors.

Most government activity centres on efforts to provide more and better accommodation facilities and on promoting special events to lure more newcomers. It's all part of a growing realization that playing host to the camera-toting holidayer is a major industry—a pleasant and profitable way of adding to provincial revenue.

In 1952, more tourists spent more money in the three provinces than ever before. The outlook for the coming vacation season is even brighter.

An estimated 400,000 visited the salt-air-conditioned ocean playgrounds of Nova Scotia in 1952, spending about $30 millions. The province, with 5% of Canada's population, accounted for 10% of the country's tourist take.

With over 200 visitor-drawing events planned for 1953, a $9 million highway construction program, and the steady improvement in both quantity and quality of accommodation, government officials look forward to another bumper tourist crop.

Highlighting this year's calendar of special events in Nova Scotia is an ocean yacht race from Manchester, Mass., to Halifax on July 21; the 200th birthday celebration of Lunenburg during the first week of August; the Gathering of the Clans and Fishermen's Regatta, at Pugwash, on July 1; the Antigonish Highland Games on July 22; the Nova Scotia Gaelic Mod, Aug. 2-8 at St. Ann's in Cape Breton; and the 10th International Tuna Cup Match at Wedgeport on Sept. 9.

To help boost tourist activity, the Government maintains information offices in New York, Boston and all major border entranceways. Promotional literature prominently displays the Nova Scotia flag, a unique symbol granted to the province by Royal charter.

Keltic Lodge, a fortress-like, luxurious 88-room resort built by the province in conjunction with the establishment of Cape Breton National Highland Park by the Federal Government, entertained 2,886 guests last year—about 70% of them from the U. S. Already one half of the lodge's 1953 capacity has been booked.

New Brunswick Trade

New Brunswick welcomed over 150,000 holidaying cars in 1952, despite a drop in U. S. traffic due to the foot and mouth ban on game animals and the Presidential election campaign. Estimates of tourist spending in the province range around $15 millions.

Travelers' accommodations in New Brunswick now represent a capital investment of $14 million—a 5% increase from last year. A Public Accommodations Board annually inspects [illegible]ental units, stressing clea[illegible]ss and sanitary meal prepara[illegible].

The New Brunswick Travel Bureau, headed by R. A. Tweedie, produced half a million pieces of tourist literature last year, for world distribution: Other Bureau projects include a spraying campaign to rid the province of ragweed (a sure-fire drawing card for hay fever sufferers); a program to develop tuna fishing in Passamaquoddy Bay and Grand Manan; the founding of an annual art festival in Fundy National Park; and the development of roadside picnic sites, as well as the promotion of a growing list of special provincial events.

In the Garden Province

Over 80,000 holidayers took to the water last year to pay a visit to "Canada's Garden Province"—Prince Edward Island. They stayed an average of seven days and left behind an estimated $4.5 millions.

An expanded schedule of harness racing and the traditional Old Home Week in Charlottetown in mid-August is expected to attract more than the usual enthusiastic following this season.

To supplement nature's ways of attracting and entertaining tourists, the P.E.I. Travel & Information Bureau has been building roadside tables, conducting a ragweed eradication campaign, and putting up directional-mileage highway signs.

Pointing to bigger and better future Maritimes tourist seasons are the huge Canso Causeway, Halifax Bridge and Yarmouth-Bar Harbour Ferry projects. All will help tourists to get around better, coupled with this nature's paradise to attract more Canadians from other provinces, more foreign visitors and more specie into the important Maritime tourist pot.

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- Administration of **MINIMUM WAGE** laws for Women and **INDUSTRIAL STANDARDS** regulations for the protection of both employers and employees.
- Inspection of factories and equipment in the promotion of **SAFETY** and hygiene.
- Provision for **COMPENSATION** and medical care for injured workmen.
- **MEDIATION** and **CONCILIATION** in industrial disputes.

DEPARTMENT OF LABOUR
HONOURABLE A. H. McKINNON, MINISTER

ON THE FOREST FRONT

More at Work, More Wealth

The Maritime's Richest Natural Resource

The picture being carved out this year by the ringing lumberman's axe in the vast forests of the Maritimes is one of basic health and recovery, and, at the same time, some sickness and extinction on the fringes.

Health for a booming newsprint industry . . . recovery for a reoriented lumber enterprise . . . sickness for a slower pulp business . . . extinction for a war-built pitprop market.

Trees cover about 70% of the land area and represent the top wealth-producing natural resource of the Maritimes.

In New Brunswick, with some 22,000 wooded sq. miles, the $150 million forest product industry is the largest single employer. Nova Scotia's 12,000 sq. miles of forest cover more than one third of the province. Only in Prince Edward Island is the industry limited to a few small mills supplying less than half the local demand.

Production of forest products slipped about 10% in 1952. Inventories remain high in most categories. Freight rates to central Canada are approaching prohibitive levels for many items. Overseas markets have almost disappeared. U. S. buyers—now in a favored position — are getting harder to please.

Faith in Future

But there's no shortage of faith in the sprawling industry's future: Plant expansion has not slowed down significantly; processing is being mechanized at an increasing rate; demand for virgin stumpage is keeping up; and the 1953 New Brunswick conservation spraying program is the largest ever attempted in North America.

The variety of factors at work molding the Maritimes timber scene prevent the painting of a simple over-all picture. Here is an analysis of the important sections of the eastern forest product industry, with the year's progress and future outlook:

LUMBER: Maritime lumber goes to four main markets: the U. K., central Canada, the New England States, and for local consumption. Requirements of these markets are expected to use up the entire 1952-53 cut. Although softwood sales to the U. K. have to date reached approximately 60 million feet, Maritime shippers report considerable buyer resistance in offers to Britain. They say that importers are coming into the market for fresh supplies only when reselling progresses satisfactorily. Meanwhile more and more surplus Maritime spruce is going to the New England states.

Prices, still largely governed by U. K. payment levels, have declined slightly, while costs of lumber remain at last year's high levels. No further narrowing of the cost price — selling price margin is expected.

Here are the 1952 production figures of lumber expressed in 1,000 bd. ft.:

	1952	% Decrease	1951
Nova Scotia ...	236,822	—25.94	319,766
New Brunswick	271,135	—69.63	300,025
TOTAL	507,957	—18.04	619,791

Since the end of the year, production has jumped almost 60% over the same period in 1952, because of the loss of pulp and pitprop markets. Until the round wood demand again comes into the picture, long lumber production will be supplemented by many small wood lot operators who usually produce short wood.

Market on Increase

"More substitutes for lumber continue to be found, but there is much evidence that the annual yield from Maritime forests has about reached its limit for at least a good many years. Meanwhile the population grows and the demand for lumber generally, increases. At least a fraction of the expanding Canadian economy is being felt in the Maritimes," says A. F. Byers, Acting Secretary-Manager of the Maritime Lumber Bureau.

The increasing market attention southward away from the more traditional trans-Atlantic outlets, has meant a fundamental change to the industry: The Britisher bought his lumber rough and converted it to finished lumber in his own country. This was well suited to the small portable sawmill which moves about with the small timber-cutting operations in the Maritimes. The American, on the other hand, doesn't find that it pays to ship the water and cutting loss contained in rough lumber, and buys cut lumber. This means a stationary rather than portable mill.

PAPER PRODUCTS: Newsprint, after years of scarcity, is now reaching a more balanced supply-demand position, but most mills are working at capacity and the outlook is generally bright. An early 1953 slackening of demand for corrugated papers has been picking up again. Although a great deal of the Maritimes paper production moves by water, soaring freight rates are exerting an increasingly unfavorable influence.

PULPWOOD: In little demand for export, and faced with a sagging domestic demand, the Maritimes pulpwood industry is at its lowest ebb in a decade. The price (about $15 per cord of rough wood) is still falling and there is almost no market left for cut supply.

The story behind this recession is one of the sudden deflation of the export boom—a boom which had gone to a new peak in pulpwood demand in 1951 — and a drop to almost nothing today. When wartime price controls ($12 per cord) were removed, domestic mills, finding themselves with low inventories, started the buying which raised prices to new highs. Later, European countries pumped Marshall Plan dollars into the industry and by 1951, prices had rocketed to $22 per cord.

But federal export controls came into effect and Marshall funds were quickly drying up.

Research, Expansion

In an effort to help the industry out of its doldrums, the N. S. Dept. of Trade & Industry is now studying the possibilities of further utilizing provincial timber resources. Included is an investigation of new chemical processes to produce pulp from both soft and hard woods. The study is headed by John R. Bigelow, former Manager of the Maritime Lumber Bureau.

The biggest pulp mill expansion project now under way, expected to cost around $18 millions, involves completely rebuilding and expanding the old pulp mill owned by Irving Pulp & Paper Ltd. (formerly Saint John Sulphite Ltd.) at Fairville, N.B., just outside Saint John. Equipment to be installed by 1954 will give the plant a daily capacity of 450 tons of bleached kraft pulp.

PITPROPS: This industry, particularly important to the Miramichi area of New Brunswick, has been subject to violent demand fluctuations throughout its relatively short history. Mostly supplied by farm woodlot owners, the pitprops were in great demand in postwar years for shoring up European mines. It was an important industry, as it utilized scrub woods with no other commercial value. Last year it brought the Maritimes an estimated $17 millions.

The U. K. — because of its dollar shortage—has now almost completely turned its back on the Canadian pitrop supply and is purchasing in the Scandinavian countries. Only a trickle is being used by Maritime coal mines, and although a small quantity is still going to Britain, Turkey and Germany, the once prosperous east coast pitprop industry has virtually been wiped out.

CHRISTMAS TREES: An increasingly lucrative business, the cutting of Yule trees has developed into an annual multi-million dollar business. Last year nearly five million Maritime Christmas trees crossed the border into the U. S. Allowed in duty-free, their competition with American trees is only limited by freight charges. It's estimated that one quarter of U. S. families spend their Christmas around a Canadian tree.

Fire and wind losses have not been heavy and Maritimes timber lands are in good shape.

The forest product industry is not overly pessimistic. They have weathered worse storms in the past. Hardest hit today are the small operators who can't hang on until conditions improve and the independent, woodlot operators who depend on cutting activities to bring in extra money. Many of these "marginal operators" are being forced out of business.

Internal Auditors Elect Toronto Officers

C. R. Jolly, C.A., comptroller of Halifax Insurance Co., has been elected president of Toronto chapter, Institute of Internal Auditors. He succeeds John A. Edds, C.A., of Simpsons-Sears Ltd.

Other officers elected were: V. H. Smith, vice-president; A. E. Stead, secretary; and L. V. Carter, treasurer.

Governors named were: D. T. Barber, R. C. Baird, J. L. Collard, B. Couperthwaite, J. A. Edds, L. G. Geering, G. Hendricks, H. G. Hinton, W. I. Markle, E. Paterson, T. E. Riggs and G. H. Ward, C.A.

CITY OF CHATHAM, Ont., has sold $495,700 4% debentures, dated July 1, 1953, maturing 1954 to 1963, to Royal Bank of Canada and Royal Securities Corp. at cost basis of 4.29% to the city. Proceeds for schools and storm sewers.

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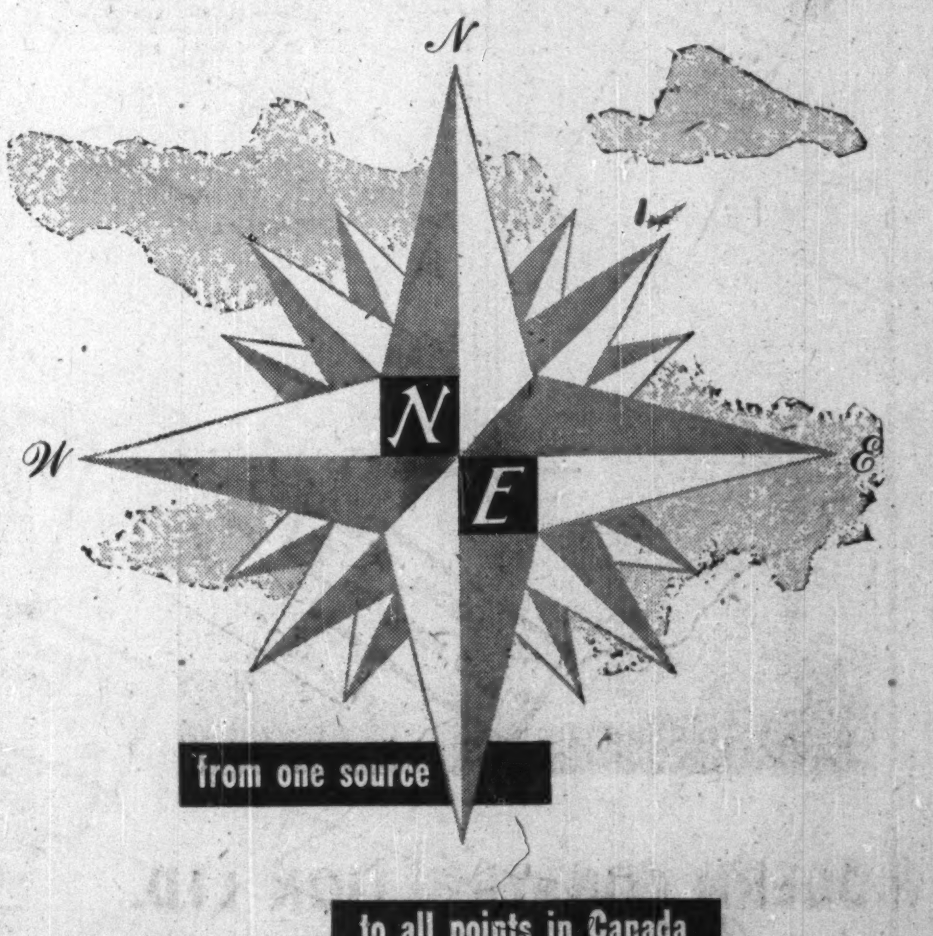
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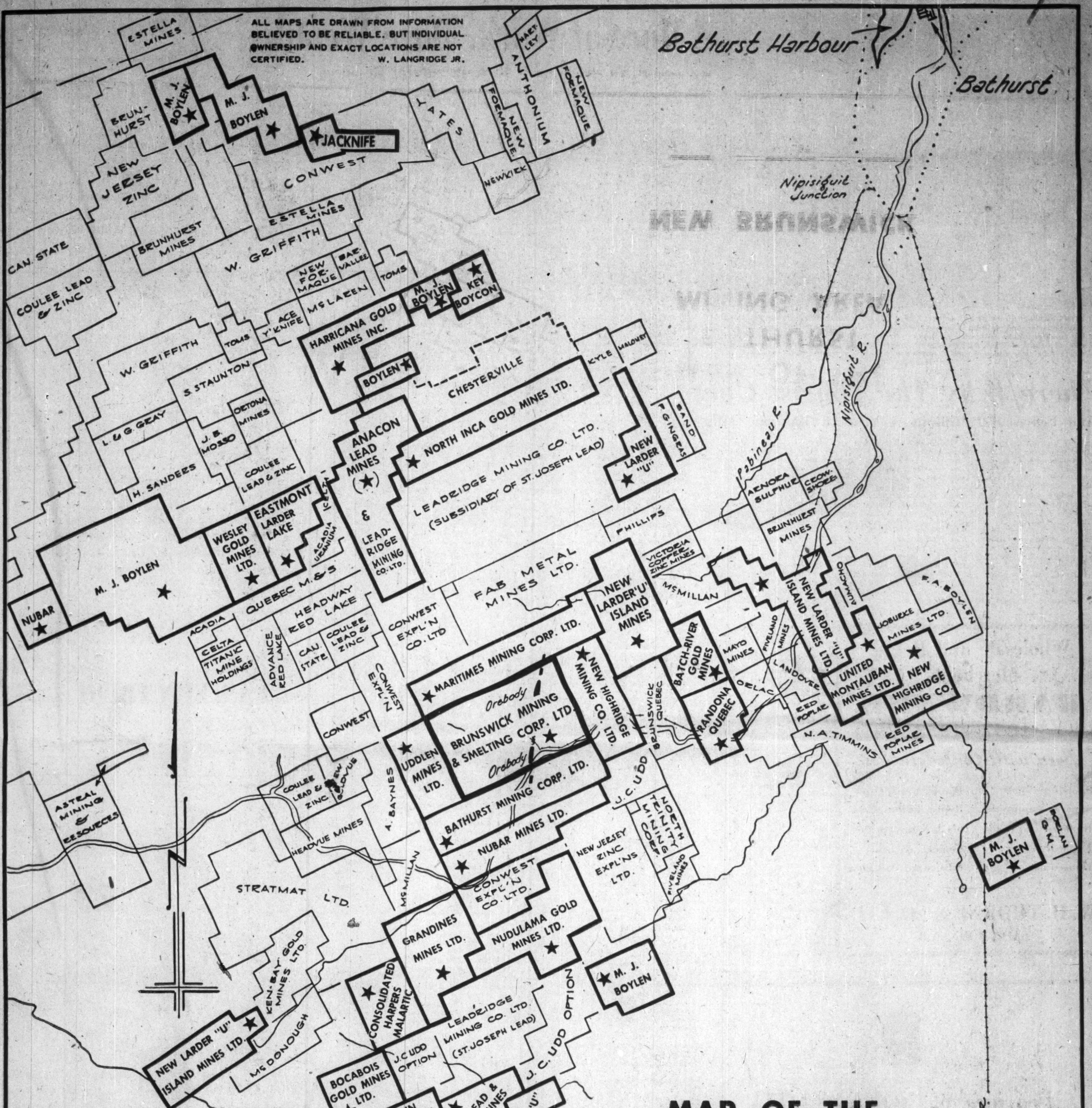
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MAP OF THE BATHURST MINING AREA

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